

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Electric Railway Section (Three Times Yearly)

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VOL. 88.

NEW YORK JANUARY 23 1909.

NO. 2274.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business Founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

Branches in the United States

BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank

Clearing House Building
Cap. & Surp., \$10,617,468. Dep., \$120,965,074
A. B. HEPBURN, President
A. H. WIGGIN, V.-Pres. SAMUEL H. MILLER, Cash
Director:
Henry W. Cannon, Chas. John I. Waterbury
James J. Hill, George F. Baker
Grant B. Schley, Albert H. Wiggin
A. Barton Hepburn, George F. Baker Jr.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1855.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,584,504 58
Deposits Nov. 27, 1908.... 123,278,484 68

RICHARD DELAFIELD,
PRESIDENT.
GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. VAN CLEAF,
VICE-PRESIDENT.
MAURICE H. EWER,
CASHIER.
WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank of Philadelphia

Capital, - \$1,000,000
Surplus, - \$800,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK
139 BROADWAY

Harvey Fisk & Sons, 62 CEDAR ST., - - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

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JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.
Our list of Investment Securities sent on application

Edward B. Smith & Co. BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges,
N. E. Cor. Broad & Chestnut Sts. Philadelphia,
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ADRIAN ISELIN JR, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWISS
W. EMLEN ROOSEVELT THOMAS DRENT

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Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
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bought and sold on Commission. Interest allowed on
Deposits. Foreign Exchange. Commercial Credits.
Cable Transfers. Circular Letters for Travelers
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59 Wall St.**ALEX. BROWN & SONS, BALTIMORE**
CONNECTED BY PRIVATE WIRE.Messrs. N. Y., Phila., Boston & Baltimore St'k Exch's
Buy and sell first-class In-
vestment Securities on com-
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of Banks, Bankers, Corpora-
tions, Firms and individuals
on favorable terms. Collect
drafts drawn abroad on all points in the United
States and Canada; and drafts drawn in the United
States on foreign countries, including South Africa
INTERNATIONAL CHEQUES.**Investment
Securities.****Letters
of Credit.**CERTIFICATES OF DEPOSIT
Buy and sell Bills of Exchange
and make cable transfers on all
points. Issue Commercial and
Travelers' Credits, available in
all parts of the world.**BROWN, SHIPLEY & CO., LONDON.****TAILER & CO**

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SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

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NEW YORK,

BANKERS.Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.**Foreign Exchange, Letters of Credit.****Kean, Van Cortlandt & Co****BANKERS,**

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Transact a General Foreign and Domestic
Banking Business.**Dealers in Investment Securities.****JOHN MUNROE & Co.,**

NEW YORK

BOSTON

Letters of Credit for TravelersCommercial Credits. Foreign Exchange.
Cable Transfers.**MUNROE & CO., Paris.****Maitland, Coppel & Co.,**52 WILLIAM STREET,
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Act as agents of Corporations and negotiate and
issue Loans.**Bills of Exchange, Telegraphic Transfers,**
Letters of Credit,

ON

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London.**Messrs. Mallet Freres & Cie., Paris,**
Banco Nacional de Mexico
And its Branches.Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.**TRAVELERS' LETTERS OF CREDIT**
Available throughout the United States.**August Belmont & Co.,****BANKERS,**

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Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers' credits available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries**London Bankers:—London Joint-Stock
Bank, Limited.**
Paris Bankers:—Helme & Co.**NEW YORK****Produce Exchange Bank**

10 and 12 BROADWAY

Capital - - - \$1,000,000
Surplus (earned) 500,000**ACCOUNTS INVITED**Foreign Exchange bought and sold. Commer-
cial and Travelers' Letters of Credit available
in all parts of the world.**Heidelberg, Ickelheimer & Co.****BANKERS,**

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of
Stocks and Bonds.**Foreign Exchange Bought and Sold.**Issue Commercial and Travelers' Credits
available in all parts of the world.**Schulz & Ruckgaber,****BANKERS,**

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Members New York Stock Exchange.

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Joh. Berenberg, Gossler & Co.; Hamburg.

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Bremen Bank, Filiale Dresdner Bank, Bremen

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Issue Letters of Credit to Travelers
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Seligman Freres & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Ltd., San Francisco**Redmond & Co.**

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Do a General Foreign and Domestic
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PHILADELPHIAGovernment and Municipal Bonds,
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Railways and Gas companies
of established value

Act as Financial Agents

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Credit and Travelers' Cheques**Knauth, Nachod & Kühne****BANKERS**

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Plympton, Gardiner & Co.

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Receive deposits subject to check
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Commercial Paper

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AND

Investment Securities.

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Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
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Investment Securities
and Commercial Paper

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LONDON.

Zimmermann & Forshay,

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Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
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Philadelphia, Chicago, San Francisco

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35 Wall Street NEW YORK

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Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
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South America and Mexico.

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New York and Boston Stock Exchanges

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BANKERS**

Members New York Stock Exchange

INVESTMENT SECURITIES

37-43 Wall St., NEW YORK.
Branch 500 Fifth Ave., New York
East Est. Tr. Bldg., Philadelphia
Offices 195 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL\$47,619,000
M. 200,000,000.
RESERVE\$24,245,000
M. 101,831,917.

Dividends paid during last ten years:
10%, 11, 11, 11, 11, 12, 12, 12 per cent.

Branches:

REMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPSIK, MUNICH,
NUREMBURG, AUGSBURG,
WIESBADEN.

and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseelsche Bank.)

CAPITAL\$4,761,000
M. 20,000,000.
RESERVE FUND\$803,000
M. 3,376,000.

HEAD OFFICE
BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos
Ayres, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y.
4 GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W., BREMEN,
43-44 BEHRENSTRASSE. STINTBRUCKE 1.
FRANKFORT-ON-M., LONDON, E. C.,
ROSSMARKT, 18. 53 CORNHILL.

Telegraphic Address: Discontogo, Berlin
Discontogo, Frankfurtmain.
Schwolde, Bremen
Sccondito, London

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000
RESERVE - - - - \$13,712,526
M. 57,590,611

With the unlimited personal liability of
the following partners:

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG.
A. SALOMONSON, |

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITALM 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITALM 10,000,000 00

HAMBURG, with branches in CHILE (Banco de
Chile & Alemania); Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Bolivi-
ana), La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft

BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON
Norddeutsche Bank in Hamburg.

HAMBURG, offer their services for every description
of regular banking transactions.

**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed\$7,500,000
Paid Up3,750,000
Reserve Fund2,500,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent.

At 3 to 7 Days' Notice, 2 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

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40 Wall Street.

PARIS,
9 rue Pillet-Will.

**Berliner
Handels-Gesellschaft,**

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 110,000,000
Reserve, - - - M. 34,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: 1. Stranngasse

BRANCHES:

Aussig, Bodenbach, Brünn, Budapest,
Constantinople (Coenca, Amar & Cie.),
Pilsen, Prague, Teplitz, Tetschen,
Trautenau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, 12,000,000

Telegraphic Address:

Conjunctus, London. Anglobank, Vienna.

**The National Discount
Company, Limited.**

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis., London.

Subscribed Capital\$21,166,625
Paid up Capital4,233,325
Reserve Fund2,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000 00
REST - - - - 12,000,000 00
UNDIVIDED PROFITS, 217,628 56

Head Office—Montreal.

Rt. Hon. Lord Strathcona and
Mount Royal, G. C. M. G.—Honorary President.
Hon. Sir George A. Drummond, K. C. M. G.—Pres.
E. S. Clouston—Vice-Prest. and General Manager.

NEW YORK OFFICE,
NO. 31 PINE STREET.

R. Y. HEBDEN,
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Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
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issue drafts on and make collections in Chicago and
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F. W. TAYLOR, Manager.

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, - - 15,714,250
RESERVE FUND, - - 15,714,250
E. H. HOLDEN, M. P. { Chairman and
Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe.

Tel. Address, Voco.
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Reserve £750,000 (\$3,750,000)

New York Agency, 69 Wall St.

The New York Agency is also agent for
The NATIONAL BANK OF AUSTRALASIA, Ltd.
The NATIONAL BANK OF SOUTH AFRICA, Ltd.

**Chartered Bank of India,
Australia and China**

Capital\$6,000,000
Reserve liability of stockholders.. 6,000,000
Reserve fund7,625,000
DRAFTS, CABLE TRANSFERS AND LET-
TERS OF CREDIT. BRANCHES
THROUGHOUT ASIA.

G. Bruce-Webster, Agent,
88 Wall Street, New York.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Funds (In Gold..\$15,000,000).....29,000,000
(In Silver. 14,000,000)
Reserve Liability of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
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WADE GARD'NER, Agent, 50 Wall St.

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CORPORATION.**

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New York
CAPITAL & SURPLUS, \$8,500,000
Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Negotiate, Draw or
Receive for Collection Bills on Points in
the Orient. Issue Letters of Credit.
Branches at London, Bombay, Calcutta, Singa-
pore, Canton, Hong Kong, Manila, Shanghai,
Kobe, Yokohama, San Francisco, City of Mex-
ico, Washington, D. C., Panama, Colon.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

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Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

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Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....480,000 Sterling

Head Office:

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New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL

CAPITAL.....\$6,000,000
Reserve and Undivided Profits.....4,401,000

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Oregon RR. & Navigation cons. 4s
Chicago & Erie 1st 5s, 1932
Canada Southern 1st 6s, 1913
Atlantic & Danville 1st 4s, 1948
Central Pacific 3½s, 1929
Chicago & North Western 3½s, 1937
St. Paul & Sioux City 1st 6s, 1919
Chicago Burl. & Quincy general 4s, 1958

Taylor, Smith & Evans
Members of N. Y. Stock Exchange
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Private wire to Philadelphia, Pa., & Trenton, N.J.

WE OFFER
\$100,000 Panama Canal 2s
1918-38
at 102½ and interest

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7 WALL STREET, NEW YORK CITY

New York Westchester & Boston Certfs.
Central Railway Syndicate Subs.
Wheeling & Lake Erie Equip. 5s, 1922
Worthington Pump Pfd.
Virginian Railway
Atlanta Birmingham & Atlantic 5s, 1936
J. K. RICE JR. & CO.
33 WALL STREET NEW YORK.
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Chesapeake & Ohio 1st 5s, 1939
N. Y. Susq. & West. 1st ref. 5s, 1937
Lehigh Valley Term. 5s, 1941

W. E. R. SMITH & CO.,
20 Broad Street - - New York

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Weatherford Mineral Wells & Northwestern 5s
 Southern Railway Secured 6% Notes, 1911
 Grand Rapids Belding & Saginaw 5s
 Atlanta Birmingham & Atlantic 5s
 Atlanta & Birmingham Air Line 4s
 Wisconsin Minnesota & Pacific 4s
 Middle Georgia & Atlantic 5s
 Mason City & Fort Dodge 4s
 Texas Central 4s & 5s
 Staten Island 4½s

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

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Consols 4s
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SOUTHERN INDIANA RAILWAY

One-Two-Year

6% Receiver's Certificates

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\$30,000 Atlanta 4s & 4½s
 \$30,000 Decatur, Ga., 5s
 \$25,000 Savannah 4½s, 1959
 \$15,000 Millen, Ga., 5s

WE WANT

State of Georgia Bonds

J. H. HILSMAN & CO.

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We offer a First Mortgage Gold Railroad bond secured on part of a large System, at the rate of less than \$12,000 per mile, to net over 5½%.

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New Haven 6s
 Atlanta Knoxville & Cin. 4s
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 River & Gulf 4s
 Colo. Spgs. & Cripple Ck. 1st 5s
 Central Georgia Cons. 5s
 Central Georgia 2d incomes
 Terre Haute & Logansport 6s

Atlantic & Danville First 4s
 Minneapolis & St. Louis First 5s
 Utah & Northern First 4s
 Central of Georgia Consol. 5s
 Union Steel 5s
 St. Clair Furnace 5s
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6% RECEIVERS' CERTIFICATES

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UNQUESTIONABLE SECURITY

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\$150,000 N.Y. City 4½s, old & new issues
 75,000 N.Y. City 4s, 1957 & 1958
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 50,000 M. K. & Oklahoma 1st 5s
 150,000 Southern Ry. Dev. 4s
 75,000 St. Louis & San Fran. Ref. 4s
 50,000 Rock Island Ref. 4s

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First Mtge. 3% Bonds, due 1950
 ST. LOUIS IRON MT. & SOUTH RY.
 Unifying & Refunding 4% Bonds, due 1929.

SPRING VALLEY WATER CO. (SAN FRANCISCO).

General Mtge. 4% Bonds, due 1923.

SUTRO BROS. & CO.

BANKERS

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 Members New York Stock Exchange

Buff. & Susq. Iron deb. 5s, 1926
 Ozark & Cherokee Cent. 5s
 Peoria Ry. Terminal 4s
 Seaboard Air Line 3-year 5s
 Chic. & Western Indiana 4s
 St. Louis & S. F. gen. 5s

BLAKE & REEVES,

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Ogdensb. & L. Champlain 1st 4s, 1948
 Pere Marquette Cons. 4s, 1951

And other good bonds to yield 4½ to 5%

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Texas & Pacific 5s
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Wood Worsted Company $4\frac{1}{2}\%$ Guaranteed Gold Notes

Dated September 1, 1905

Due September 1, 1910

Interest payable March 1 and September 1.

In coupon form \$1,000 each

Authorized and Issued \$3,500,000

Guaranteed as to both principal and interest by
endorsement by the American Woolen Company

The American Woolen Company has no bonded debt and on December 31, 1907, its net working capital was \$18,494,091.

For the last nine years the average earnings of the Company have been over twenty-one times the interest on these notes.

Price $99\frac{1}{4}$ and interest, paying about 5% Guaranty Trust Company
OF NEW YORK

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New York

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Canton-Akron Ry. First 5s
Canton-Massillon Elec. Ry. First 5s
Central Ry. Syndicate Subscriptions
Col. Newark & Zanesv. First 5s
Conn. Ry. & Ltg. bonds and stocks
Danville Urbana & Champ. first 5s
Detroit City Gas general 5s
Detroit Toledo & Ironton 4s
Fonda Johnst. & Gloversv. $4\frac{1}{2}\%$
Havana Tobacco 5s
Jackson & Battle Cr. Tract. first 5s
Kanawha & Hocking Coal & Coke 5s
Maryland Delaware & Virginia 5s
Niagara Falls Power first 5s
Omaha Gas Co. Consol. 5s
Rochester Syracuse & Eastern 5s
St. L. Rocky Mtn. & Pac. Co. 5s
Somerset Coal 5s
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L. & N., Atlanta Knox. & Cin. 4s
Western Pacific 5s
St. Louis & San Francisco 5s, 1911

Werner Bros. & Goldschmidt

Tel. 1500 Broad 25 Broad Street

Rock Island, Choctaw coll. 4s
Manitoba, Montana Extension 4s, 1937
Savannah Florida & Western 5s, 1934
Missouri Pacific 5% Equipments
St. Louis Iron Mt. & Southern Equipments

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Massachusetts Gas $4\frac{1}{2}\%$
Kanawha & Hock. Coal & Coke 5s
Atlantic & Birmingham 1st 5s, 1934
We solicit offerings of seasoned gas
and electric-light securities of properties
located in New England and the
Middle West.

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WANTED

'Frisco Notes of 1911
Mason City & Fort Dodge 1st 4s
Wisconsin Minnesota & Pacific 4s
Western Pacific 1st 5s

FOR SALE.

Mason City & Fort Dodge 4s
Wisconsin Minnesota & Pacific 4s
Western Pacific 1st 5s
Kansas City Ft. Scott & Memphis Equipments
Evansville & Terre Haute Equipments
'Frisco Notes of 1911

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For Sale

50 Shares

PRUDENTIAL INSURANCE
CO. STOCK

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Atlantic & Danville 1st 4s
New York & Jersey 1st 5s
El Paso & Rock Island 1st 5s
Paterson Railway 1st 6s
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Florida West Shore 1st 5s
South Car. & Georgia 1st 5s
Colo. Springs & C. O. D. Cons. 5s

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NEW YORK

Nat. Rys. of Mex. prior lien $4\frac{1}{2}\%$, 1957
Nat. Rys. of Mex. Gen. 4s, 1977
N. Y. C., Mich. Cent. coll. tr. $3\frac{1}{2}\%$, 1998
N. Y. C., Lake Shore coll. tr. $3\frac{1}{2}\%$, 1998
Missouri Kansas & Oklah. 1st 5s, 1942
Flint & Pere Marquette 1st 6s, 1920

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Chicago Hamm. & West. 1st 6s, 1927

R. B. WADE

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Railroad and Public Service

43 EXCHANGE PLACE
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Chesapeake & Ohio new 5s
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Superior & Duluth div. 1st 4s, 1936

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Duluth South Shore & Atlantic 1st 5s
Toledo & Ohio Central Gen. 5s
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Illinois Central, Springfield $3\frac{1}{2}\%$
Detroit & Bay City Registered 5s, 1931
C. O. C. & St. Louis Gen. 4s, Registered

Coffin & Company

NEW YORK.

Financial

FESTUS J. WADE, President

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Accounts and collections from Banks, Bankers, Corporations and Individuals solicited upon favorable terms. Immediate and careful attention given to all business.

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Safe Deposit Department	Will STORE your large bulky valuables in BURGLAR and FIRE PROOF STORAGE VAULTS. Will furnish STEEL SAFE DEPOSIT BOXES for your securities and small valuables at \$5 00 per year and up.
Real Estate Department	Will buy and sell REAL ESTATE as agents. Will procure TENANTS for your vacant houses. Will collect your RENTS. Will pay your TAXES. Will care for your PROPERTY, giving it personal attention.
Foreign Exchange Department	Will buy and sell FOREIGN EXCHANGE. Will make CABLE and TELEGRAPHIC transfers. Will issue TRAVELERS' CHECKS and LETTERS of CREDIT, payable in all parts of the world.
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Wanted.

Party with thorough experience in management, and all branches of Municipal, Railroad and General Corporation Bond Business, desires place with strong financial institution, where competency will be of value. Address, "L. D." care Commercial and Financial Chronicle, P. O. Box 958 New York City.

Established Curb Broker wishes to represent Bond House on Curb. Highest References. Stock Exchange Connections. Address CURB BONDS, care Chronicle, P. O. Box 958, N. Y.

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WANTED—Position with bond-house. Have had twelve years' experience. Both buying and selling municipal bonds. Address, "S. F. H." care Commercial and Financial Chronicle, P. O. Box 958 New York City.

Financial.**T. W. STEPHENS & CO.
BANKERS****Investment Bonds
2 WALL STREET, NEW YORK****THE C. H. GEIST CO.****OWNS AND OPERATES
GAS AND ELECTRIC PROPERTIES**

And offers to investors **FIRST-CLASS
SECURITIES** of this nature.

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74 BROADWAY, NEW YORK

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Manufacturers' and other Accounts
Solicited and Financed
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Municipal, Railroad and
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BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK.

Capital \$1,000,000

Surplus and Undivided Profits, \$1,198,000

DIRECTORS

STEPHEN BAKER,
Pres. Bank of the Manhattan Co., N. Y.
SAMUEL Q. BAYNE,
Pres. Seaboard National Bank, N. Y.
EDWIN M. BULKLEY,
Spencer Trask & Co., Bankers, N. Y.
JAMES G. CANNON,
Vice-Pres. Fourth National Bank, N. Y.
EDMUND C. CONVERSE,
President, New York.
HENRY P. DAVISON,
J. P. Morgan & Co., Bankers, N. Y.
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FREDERICK T. HASKELL,
V.-Pres. Illinois Trust & Sav. Bank, Chicago.
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GATES W. MCGARRAH,
President Mechanics' National Bank, N. Y.

EDGAR L. MARSTON,
Blair & Co., Bankers, N. Y.
GEORGE W. PERKINS,
J. P. Morgan & Co., Bankers, N. Y.
WILLIAM H. PORTER,
Pres. Chemical National Bank, N. Y.
DANIEL G. REID,
Vice-Pres. Liberty National Bank, N. Y.
EDWARD F. SWINNEY,
Pres. First National Bank, Kansas City.
JOHN F. THOMPSON,
Vice-President, New York.
GILBERT G. THORNE,
Vice-Pres. National Park Bank, N. Y.
EDWARD TOWNSEND,
Pres. Importers' & Traders' National Bank, N. Y.
ALBERT H. WIGGIN,
Vice-Pres. Chase National Bank, N. Y.
SAMUEL WOOLVERTON,
President Gallatin National Bank, N. Y.

Particular attention is called to the personnel, character and strength of this company's directorate. Interest is allowed upon deposits.

E. C. CONVERSE, Pres. J. F. THOMPSON, V.-P. B. STRONG Jr., V.-P.
D. E. POMEROY, V.-P. F. I. KENT, V.-P. F. N. B. CLOSE, Sec'y.
H. W. DONOVAN, Treas. H. F. Wilson Jr., Asst. Sec'y.

**A. B. Leach & Co.,
BANKERS,**

149 Broadway, NEW YORK

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**THE INTERNATIONAL BANK,
60 WALL STREET, N. Y.**

Capital and Surplus..... \$600,000
Individual and Commercial Accounts Invited.

Facilities Afforded for Transacting Foreign
Business through the Branches of the

**INTERNATIONAL BANKING
CORPORATION**

Capital and Surplus..... \$6,500,000
INTEREST PAID ON TIME DEPOSITS

Thomas H. Hubbard,
President.

J. S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Asst. Cashier.
BRYCE METCALF, Asst. Cashier.

Notices.

New York, January 20, 1909.
ELECTION NOTICE.
THE MISSOURI PACIFIC RAILWAY COMPANY.

Notice is hereby given that the annual meeting of the stockholders of The Missouri Pacific Railway Company will be held at the general office of the Company, in the City of St. Louis, Missouri, on Tuesday, March 9th, 1909, at nine o'clock a. m., for the election of thirteen Directors for the ensuing year and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day at twelve o'clock noon. The transfer books will be closed on Monday, February 1st, 1909, at three o'clock p. m. and will be reopened on Wednesday, March 10th, 1909, at ten o'clock a. m.

THE MISSOURI PACIFIC RAILWAY COMPANY.
By GEO. J. GOULD, President.
A. H. CALEF, Secretary.

New York, January 20th, 1909.
ELECTION NOTICE.
ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY.

Notice is hereby given that the annual meeting of the stockholders of the St. Louis Iron Mountain & Southern Railway Co. will be held at the general office of the Company, in the City of St. Louis, Missouri, on Tuesday, March 9th, 1909, at nine o'clock a. m., for the election of thirteen Directors for the ensuing year, and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day at twelve o'clock noon. The transfer books will be closed on Monday, February 1, 1909, at three o'clock p. m., and will be reopened on Wednesday, March 10th, 1909, at ten o'clock a. m.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY.
By GEO. J. GOULD, President.
A. H. CALEF, Secretary.

CINCINNATI FINDLAY & FORT WAYNE RAILWAY COMPANY.

To Holders of First Mortgage Four Per Cent Gold Bonds: Notice is hereby given that the undersigned Committee has already received deposits of a large majority of the above-named issue of bonds, and that no bonds will be received by the Depository, BANKERS' TRUST COMPANY, No. 7 Wall Street, New York, after FEBRUARY 1ST, 1909, except upon the approval of the Committee and upon such conditions or penalty as may be imposed in its discretion.

ALBERT H. WIGGIN,
SIDNEY C. BORG,
HENRY F. WHITCOMB,
Committee.

F. N. B. CLOSE, Secretary,
7 Wall Street, N. Y.
OPDYKE, LADD & BRISTOW,
Counsel.

CHICAGO MILWAUKEE & ST. PAUL RY. CO.

42 Broadway, New York, January 11th, 1909.
Notice is hereby given that the transfer books of the Installment Certificates of this Company will be closed on the 1st day of February, 1909, for the payment of interest due March 1, 1909. Said transfer books will be opened on Monday, March 1st, at ten a. m., and closed finally the same day at three p. m.

The sixth and final payment on the Installment Certificates is due March 1, 1909, and full-paid Installment Certificates may be exchanged for the regular Preferred and Common stock of the Company on and after March 2, 1909.

ROSWELL MILLER,
Chairman of the Board.

Meetings.

HAVANA ELECTRIC RAILWAY COMPANY.

Notice is hereby given that the ANNUAL MEETING of the Stockholders of this Company will be held on TUESDAY, FEBRUARY 23D, 1909, at 12 o'clock noon at the principal office of the Company, No. 15 Exchange Place, Jersey City, New Jersey, for the purposes of electing three Directors, each to serve three years, and of ratifying the action of the Board of Directors at a meeting held on March 20th, 1908, in adopting amendments, alterations and additions to the By-laws substantially in the form adopted at the Annual Meeting of the stockholders on February 25th, 1908, as the new By-laws of this Company (a copy of said By-laws as adopted by the Board of Directors on March 20th, 1908, is on file at the said principal office of the Company, where the same may be examined) and for the purpose of transacting such other business as may properly come before the meeting.

The stock transfer books will be closed from January 25th, 1909, to February 23d, 1909, both inclusive.

Dated 13th of January, 1909.
H. KRAEMER, Secretary.

Office of
BROOKLYN RAPID TRANSIT COMPANY.
City of New York, Borough of Brooklyn

January 15th, 1909.
The annual meeting of Stockholders of the Brooklyn Rapid Transit Company for the election of five (5) directors to serve three (3) years, and one (1) director to serve one (1) year; and of three (3) inspectors of election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly brought before the meeting, will be held at 12 o'clock noon on Friday, January 29th, 1909, at the office of the Company, 85 Clinton Street, Borough of Brooklyn, New York City. The polls will remain open for one hour. The transfer books will be closed at 3 p. m. on Tuesday, January 12, 1909, and will remain closed until 10 a. m. on the day immediately succeeding the final adjournment of said Stockholders' meeting.

C. D. MENEELY, Secretary.

Financial.

ESTABLISHED 1856.

National Discount Company, Limited,
35 CORNHILL, LONDON, ENGLAND.

Cable Address: NATDIS LONDON.

SUBSCRIBED CAPITAL, \$21,166,625

Paid-up Capital, \$4,233,325
Reserve Fund, 2,050,000

In 169,333 shares of \$125 each, of which \$25 has been paid up. Number of proprietors, 3,380.

DIRECTORS.

Edmund Theodore Doxat, Chairman.
W. Murray Guthrie, Deputy Chairman.
Lawrence Edmann Chalmers, Walter James Heriot,
Frederick William Green, Sigismund Ferdinand Mendl,
Frederick Leverton Harris, M. P. John Francis Ogilvy,
Charles David Seligman.

Manager.

PHILIP HAROLD WADE.

Joint Sub-Managers.

WATKIN W. WILLIAMS, FRANCIS GOLDSCHMIDT.

Secretary.

CHARLES WOOLLEY.

Bankers

BANK OF ENGLAND.

THE UNION OF LONDON AND SMITHS BANK, LIMITED.

BALANCE SHEET, 31st DECEMBER, 1908.

Dr.	\$5=£1 Sterling.	Cr.
To Subscribed Capital....\$21,166,625		By Cash at Bankers.....\$1,050,552
viz., 169,333 shares of \$125 each.		" Securities—British and Indian Government, City of London Corporation Bonds and Trustees' Securities \$9,197,643
" Capital paid-up, viz.: \$25 per share.....\$4,233,325		" Other Securities, including short-dated Colonial Bonds.....2,308,914
" Reserve Fund.....2,050,000		
" Deposits and Sundry Balances.....61,623,499		" Loans at call, short and fixed dates.....6,013,181
" Bills Re-discounted ..30,240,539		" Bills Discounted.....79,216,823
" Rebate.....570,980		" Interest due on Investments and Loans, and Sundry Balances.....603,062
" Amount at Credit of Profit and Loss Account.....301,632		" Freehold Premises.....630,000
	\$99,019,975	\$99,019,975

Profit and Loss Account for the Half-Year ending 31st December, 1908.

Dr.	\$5=£1 Sterling.	Cr.
To Current expenses, including Directors' and Auditors' Remuneration, Salaries, Income tax, and all other charges.....\$57,612		By Balance brought forward from 30th June 1908.....\$87,283
" Rebate of Interest on Bills not due, carried to New Account.....570,980		" Gross Profits during the half-year....\$92,941
" Reserve Fund.....50,000		
" Six Months' Dividend at the rate of Ten per Cent per annum, free of Income Tax \$211,666		
Balance carried forward to next account.....89,966 301,632		
	\$980,224	\$980,224

On behalf of the Board,
EDMUND T. DOXAT, Chairman. S. F. MENDEL.

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35 CORNHILL, 7th January 1909.

J. GURNEY FOWLER, F.C.A., FRANCIS W. PIXLEY, F.C.A., } Auditors.

Approved Mercantile Bills Discounted. Loans granted upon Negotiable Securities. Money received on Deposit and Interest allowed at rates advertised from time to time; and for fixed periods upon specially agreed terms.

FOR SALE

Utica Clinton & Binghamton R.R. Stock

(Guaranteed by the Delaware & Hudson Canal Co.)

1,995 shares of Utica Clinton & Binghamton R.R. 5% stock, guaranteed by the Delaware & Hudson Canal Company and of the par value of \$100 per share, will be sold at auction by the Treasurer of the City of Utica at the Common Council Chambers, at the City Hall, Utica, N. Y., on Monday, January 25, 1909, at 1:30 o'clock P. M.

This guaranty and the right of the city to sell the guaranteed stock have been tested and upheld by the Supreme Court of the State of New York.

A complete history of the origin of the stock and of the decision of the Court will be furnished prospective bidders upon application to the Treasurer.

The stock will be offered in blocks of five (5) shares each and the highest bidder will be given the privilege of taking one (1) block or as many blocks as he desires of the full number of 1,995 shares.

Each purchaser will be required to sign a memorandum of his purchase and to deposit either in cash or certified check, payable to the City Treasurer of the City of Utica, N. Y., at least 5% of the amount of his bid, which deposit will be forfeited to the city in case the purchaser fails to accept and pay for the stock so purchased within ten days of the sale thereof.

The Treasurer reserves the right to reject any and all bids.

R. G. PRUTTON,
Treasurer of the City of Utica, N. Y.

Utica, N. Y., January 12, 1909.

Financial.

UNION TRUST COMPANY OF NEW YORK

80 BROADWAY

CHARTERED 1864

Branch, 425 Fifth Avenue, Corner 38th Street

Statement of Condition January 1st, 1909

Resources.	Liabilities.
\$11,394,742 25 N. Y. State, City and Railroad Bonds, &c., at Market Value.	Capital Stock..... \$1,000,000 00
775,375 00 Bonds and Mortgages.	Surplus..... 8,132,691 78
1,900,000 00 Real Estate.	Deposits..... 55,324,808 79
40,564,610 66 Loans on Collateral.	Interest Accrued on Deposits..... 680,359 49
6,050,000 00 U. S. Gold Certificates.	Taxes and Expenses Accrued..... 47,030 00
63,540 47 Cash in Office.	Dividend Accrued..... 125,000 00
4,252,406 51 Cash in Banks.	
307,097 91 Interest and Commissions Accrued	
2,117 26 Advances to Trusts.	
\$65,309,890 06	\$65,309,890 06

TRUSTEES.

Walter P. Bliss,
Amory S. Carhart,
John W. Castles,
Alexander Smith Cochran,
Amos F. Eno,
Frederic de P. Foster,
Harrison E. Gawtry,
Robert Walton Goelet,
Adrian Iselin Jr.,
Augustus W. Kelley,

H. Van Rensselaer Kennedy,
James Gore King,
W. Emlen Roosevelt,
James Speyer,
N. Parker Shortridge,
John V. B. Thayer,
Charles H. Tweed,
Richard T. Wilson,
James T. Woodward,
William Woodward.

OFFICERS

John W. Castles, President.

Augustus W. Kelley, Vice-President.
John V. B. Thayer, Vice-Pres. & Secretary
Edward R. Merritt, Vice-President.

Henry M. Popham,
T. W. Hartshorne,
Henry M. Myrick, } Asst. Secretaries.

Carroll C. Rawlings, Trust Officer.

To the Holders of
First Mortgage Six Per Cent Bonds
OF
Chicago Electric Transit Company
North Chicago Electric Ry. Co.
North Side Electric Street Ry. Co.
Chicago North Shore Street Ry. Co.
Evanston Electric Railway Co.

A majority of the \$2,925,000 bonds of the foregoing underlying companies of the North Division of the Chicago Consolidated Traction System having been deposited under the Bondholders' Agreement dated December 1, 1908, the undersigned Bondholders' Committee has extended the time for further deposits of the above-mentioned bonds to February 1, 1909.

In order that their interest may be protected all holders of said bonds are urged to deposit the same at once with the Harris Trust and Savings Bank, Depositary, which will issue transferable certificates of deposit.

Copies of the Bondholders' Agreements in respect of each issue may be obtained from the Depositary or any member of the Committee.

ALLEN B. FORBES,
E. K. BOISOT,
G. P. HOOVER,
ANDREW COOKE,
Bondholders' Committee.

Referring to the above notice, the undersigned is prepared to receive deposits of above-mentioned bonds up to and including February 1, 1909, the limit fixed by the Committee.

**Harris Trust and Savings Bank,
Depositary**

204 DEARBORN STREET, CHICAGO.

**N. W. Harris & Co., New York
and Boston**

will receive bonds for deposit, and forward same to Committee without charge.

Elections.

OFFICE OF
Title Guarantee & Trust Co.
176 Broadway, New York, Jan. 19th, 1909.
At the Annual Meeting of the Stockholders of this Company, held January 19th, 1909, the following gentlemen were duly re-elected Trustees:

CLASS EXPIRING IN THE YEAR 1912.
Martin Joost, William H. Nichols,
John S. Kennedy, Robert Olyphant,
Woodbury Langdon, Charles A. Peabody,
James D. Lynch, William H. Porter,
James H. Manning, Ellis D. Williams.

At a subsequent meeting of the Board, the following officers were unanimously elected: MR. CLARENCE H. KELSEY, President; MR. FRANK BAILEY, Vice-President; MR. EDWARD O. STANLEY, Second Vice-President; Manager of the Banking Department; MR. CLINTON D. BURDICK, Third Vice-President; MR. J. WRAY CLEVELAND, Secretary; MR. ARTHUR TERRY, Treasurer; MR. FRANK L. SNIFFEN, Manager of the Brooklyn Banking Department; MR. JOHN W. SHEPARD, Assistant Treasurer; MR. NELSON B. SIMON, MR. HORACE ANDERSON, MR. DAVID BLANK, MR. CLARENCE C. HARMSTAD, Assistant Secretaries.

J. WRAY CLEVELAND, Secretary.

FULTON TRUST COMPANY OF NEW YORK 30 NASSAU STREET

At the Annual Meeting of the Stockholders of this Company, held on the 20th day of January, 1909, the following gentlemen were unanimously elected Trustees or Directors of the Company for the term ending January, 1912:

Hermann H. Cammann, George G. De Witt, Lispenard Stewart, Frederic de P. Foster, Joel Francis Freeman, Howland Pell, Charles S. Brown, Arthur D. Weekes,

and for the term ending January, 1910: Charles M. Newcombe, in place of Percy Chubb, resigned,

and the following gentlemen as Inspectors of Election for 1910: Newbold T. Lawrence, Percy R. Pyne, Howard Townsend.

HENRY W. REIGHLEY, Secretary.

Charles M. Smith & Co. CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

Financial.

TO THE HOLDERS OF PREFERRED AND COMMON STOCKS OF THE FORMER THE DENVER & RIO GRANDE RAILROAD COMPANY AND THE RIO GRANDE WESTERN RAILWAY COMPANY:

Notice is hereby given that the Denver & Rio Grande Railroad Company, a corporation formed by consolidation of the former the Denver & Rio Grande Railroad Company and the Rio Grande Western Railway Company under and by virtue of an Agreement of Consolidation between said two companies which became effective July 31st, 1908, is now prepared to deliver certificates for its preferred and common stock in exchange for certificates for preferred and common stocks of the said two constituent companies, the terms and basis of exchange established by said Agreement of Consolidation being as follows:

For one (1) share of preferred stock of the former the Denver & Rio Grande Railroad Company, one (1) share of preferred stock of the consolidated company; and for one (1) share of the common stock of the former the Denver & Rio Grande Railroad Company, one (1) share of the common stock of the consolidated company; and

For one (1) share of preferred stock of the Rio Grande Western Railway Company, two (2) shares of preferred stock of the consolidated company; and for one (1) share of the common stock of the Rio Grande Western Railway Company, two (2) shares of preferred stock of the consolidated company.

Holders of certificates for stocks of the two said constituent companies, upon presentation and surrender of same, duly endorsed in blank for transfer, to the consolidated company at its office, No. 195 Broadway, New York City, will receive therefor certificates for stocks of the consolidated company on the terms and basis of exchange above stated.

The Company reserves the right to limit the number of schedules of daily deliveries, and shall not be responsible for delay.

New certificates issued in exchange for certificates transmitted to and received by the Company by mail or express will be forwarded by registered mail at the owner's risk.

The stock of the new company issuable under the Agreement of Consolidation has been admitted to the regular list of the New York Stock Exchange.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

By STEPHEN LITTLE, Secretary.

Dated, New York, January 22, 1909.

Erie Railroad Company

50 CHURCH STREET,

New York, January 18th, 1909.

To the Holders of

ERIE RAILROAD PENNSYLVANIA COLLATERAL 4% 50-Year Gold Bonds

Referring to our letter of June 11th, 1908, to the holders of the Bonds under the First Consolidated Mortgage of the Erie Railroad Company, and in order to continue the plan therein announced, you are hereby notified that your coupons falling due February 1st, 1909, will be purchased at par for cash by J. P. Morgan & Co. upon presentation and surrender thereof on or before January 30th, 1909, at their office, No. 23 Wall Street, New York.

By order of the Board of Directors.

ERIE RAILROAD COMPANY,

By F. D. UNDERWOOD, President.

Referring to the above notice of the Erie Railroad Company, we are prepared AT ANY TIME UP TO AND INCLUDING JANUARY 30TH, 1909, to purchase at par in cash the coupons falling due February 1st, 1909, of the ERIE RAILROAD PENNSYLVANIA COLLATERAL 4% 50-Year Gold Bonds.

J. P. MORGAN & CO.

TO THE HOLDERS OF FIRST MORTGAGE BONDS OF THE HUDSON RIVER WATER POWER CO.

AND OF RECEIPTS OF THE BOSTON COMMITTEE FOR SAME.

Bonds to an amount considerably more than necessary to commence foreclosure proceedings having been deposited with the undersigned committee, all holders desiring to avail of the benefits to be obtained under the agreement of this committee, dated November 14th 1908, are hereby notified that the time for deposit with the depositary or its agencies will expire on January 28th, after which time no further deposits will be accepted excepting upon such penalties as the committee may impose.

In addition to the amount of bonds above mentioned, this committee has also received for deposit a substantial amount of the Boston Committee (of which Mr. James R. Hooper is Chairman) Receipts, and requests a further deposit of these Receipts within the time limit mentioned.

J. N. BABCOCK, Secretary,
37 Wall St., New York City.

F. J. LISMAN, Chairman.

Trust Company of America, New York, Depositary.

Real Estate Trust Co., Phila.)
Safe Deposit & Tr. Co., Pitts.) Agents for
Commonwealth Tr. Co., Bost.) Depositary.
Montreal Tr. & Dep. Co., Mont.)

Dividends.**THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.**

Serial Debenture Bonds, Series G.
The principal of Series G, The Atchison Topeka & Santa Fe Railway Company FOUR PER CENT SERIAL DEBENTURE BONDS, Two million five hundred thousand dollars (\$2,500,000), due February 1, 1909, will be paid on and after February 1, 1909, upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

COUPON NO. 14 SHOULD BE DETACHED AND SEPARATELY PRESENTED FOR PAYMENT.

C. K. COOPER, Assistant Treasurer.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Coupon No. 14, due February 1, 1909, from the Atchison Topeka & Santa Fe Railway Company FOUR PER CENT SERIAL DEBENTURE BONDS, will be paid on and after February 1, 1909, upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

C. K. COOPER, Assistant Treasurer.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.

No. 52 Broadway, New York, January 22d, 1909. Coupons of the First Mortgage Bonds of the Chicago & Indianapolis Division of the Louisville New Albany & Chicago Railway Company, due February 1st, 1909, will be paid at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York.

J. A. HILTON, Secretary.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

Dividends at the rate of Three Per Cent on the preferred stock and of Two Per Cent on the common stock of this Company have been declared, payable February 15th next to stockholders of record February 5th, 1909. Checks will be mailed to the stockholders.

ERNEST ISELIN, Secretary.

New York, January 15th, 1909.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared upon the Adjustment Preferred Stock a semi-annual dividend of TWO DOLLARS PER SHARE, payable at the office of the Company, Arcade Building, Philadelphia, on and after February 18th, 1909, to the Adjustment Preferred stockholders of record at the close of business February 3d, 1909.

E. H. ALDEN, Secretary.

MARYLAND TRUST COMPANY.

BALTIMORE, January 19, 1909.

At a meeting of the Board of Directors of this Company held this day a DIVIDEND OF 6% WAS DECLARED on the Preferred Stock of the Company, PAYABLE FEBRUARY 1, 1909, to stockholders of record January 25, 1909 (represented by Voting Trust Stock Certificates issued by the Safe Deposit and Trust Company of Baltimore, Agent). The transfer books of such Voting Trust Certificates will be closed at 3 o'clock P. M. on January 25, 1909, and reopened February 1, 1909. Dividend checks will be mailed to Stockholders.

CARROLL VAN NESS, Secretary.

NINETEENTH WARD BANK

At a meeting of the Board of Directors held January 20th, a monthly dividend of 1 1/4% was declared, payable January 30th, 1909, to Stockholders of Record January 25th, 1909.

JOHN N. VAN PELT, Cashier.

AMERICAN GAS & ELECTRIC COMPANY.

New York, January 19th, 1909.

The regular quarterly dividend of 1 1/2% upon the preferred stock of this company has been declared, payable on the 1st day of February, 1909, to stockholders of record on the books of the company at the close of business Saturday, January 23, 1909. Transfer books will close at that time and reopen February 2, 1909.

FRANK B. BALL, Secretary.

THE H. B. CLAFLIN COMPANY.

Corner of Church and Worth Streets,

New York, January 19th, 1909.

The quarterly interest on the Preferred stocks will be paid February 1st, 1909.

Transfer books for the Preferred stocks only will be closed at 3 p. m. Friday, January 22d, and re-opened at 10 a. m. Tuesday, February 2d, 1909.

D. N. FORCE, Treasurer.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, January 21, 1909.

At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE-HALF OF ONE PER CENT (1/2 of 1%) was declared, payable February 23, 1909, to stockholders of record on the books of the Company as of 3 o'clock p. m. January 28, 1909.

A. H. MELIN, Secretary and Treasurer.

JEFFERSON & CLEARFIELD

COAL & IRON COMPANY.

A dividend of TWO AND ONE-HALF PER CENT (2 1/2%) has been declared on the preferred stock of this Company, payable February 15th, 1909, to stockholders of record February 5th. Checks will be mailed to stockholders.

Rochester, January 15th, 1909.

GEO. H. CLUNE, Treasurer.

THE PULLMAN COMPANY.

DIVIDEND NO. 168.

A quarterly dividend of \$2.00 PER SHARE from net earnings will be paid February 15th, 1909, to stockholders of record at close of business January 30th, 1909. Checks will be mailed.

A. S. WEINSHEIMER, Secretary.

Chicago, January 20th, 1909.

Financial.

\$500,000

NATIONAL RAILWAYS OF MEXICO

Mexican Central Railway Co., Ltd.

Collateral Trust 5% Gold Notes

Dated July 2, 1906 Int. Jan. 1 and July 1 Due July 1, 1910

Principal and Interest Payable in New York

Authorized Issue \$35,000,000. Outstanding \$15,740,000. Redeemable in Whole or in Part, at Par and Interest, on any Interest Date upon 30 days' notice. Denomination \$1,000, in Coupon form.

These notes are a direct obligation of the National Railways of Mexico (controlled by the Mexican Government).

The Company has purchased and retired over 50% of the original issue.

The notes are secured by deposit with the New York Trust Company of collateral including \$18,967,000 National Railways of Mexico Prior Lien 4 1/2% bonds, which alone have at present prices a market value in excess of the par value of the outstanding notes. The remaining collateral includes \$570,000 National Railways of Mexico General Mortgage 4% bonds, guaranteed principal and interest by the Mexican Government, and \$10,000,000 5% bonds, guaranteed principal and interest by the Mexican Central Railway Co., Ltd., now controlled by the National Railways of Mexico.

Annual income received from all the collateral is equal to about 75% more than the annual interest charge on the notes.

We offer these notes, subject to prior sale and change in price, at 100 and Interest,

Yielding 5 Per Cent

Special Circular on Request.

William Salomon & Co

BANKERS

25 Broad Street
NEW YORK

181 LaSalle Street
CHICAGO

We Own and Offer the Following

BONDS FOR INVESTMENT

\$50,000

Atlantic Coast Line, L. & N. Coll. Tr. 4s, 1952

at 87 1/2 and interest, to net 4 1/2%

\$100,000

Wisconsin Cent., Sup. & Duluth Div. & Term. 1st 4s, 1936

at 92 1/2 and interest, to net 4 1/2%

\$70,000

Kanawha & West Virginia 1st M'ge 5s, 1955

at 93 1/2 and interest, to net 5.45%

\$25,000

St. Paul Minneapolis & Manitoba Cons. 4 1/2s, 1933

at 110 1/2 and interest, to net 3.82%

\$20,000

Village of Pleasantville, N. Y., Water 4s, 1911-35

to net 3.90%

MEGARGEL & Co.

5 Nassau Street

BANKERS

New York

MEXICO

MEXICO

Our pamphlet entitled

BUSINESS CORPORATIONS

UNDER THE

LAWS OF MEXICO

is now ready for distribution

Copies may be had upon request to

The Corporation Trust Co.

37 Wall Street, New York

Financial

\$600,000

Leavenworth Light, Heat & Power Co.

LEAVENWORTH, KANSAS

FIRST MORTGAGE 5% FIFTEEN-YEAR GOLD BONDS

Dated September 1, 1908.

Due September 1, 1923.

Interest payable March and September 1st at The New York Trust Company, Trustee.

Redeemable at 105 on any interest date.

Coupon Bonds denominations of \$100, \$500 and \$1,000.

CAPITALIZATION.

First Mortgage 5% Bonds, Authorized	\$1,000,000
Issued	\$600,000
Capital Stock	1,000,000
Authorized	
Issued	600,000

The \$400,000 bonds in the treasury can be issued only for extensions, improvements and acquisitions of property to the extent of 85% of the actual cost.

The LEAVENWORTH LIGHT, HEAT & POWER COMPANY does the entire gas and electric light business in the cities of Leavenworth and Fort Leavenworth, serving a population of about 30,000.

EARNINGS—For the year ending December 31st, 1908.

Gross earnings	\$192,361 94
Expenses	130,473 96
Net	\$61,887 98
Bond Interest	30,000 00
Surplus	\$31,887 98

The capital stock of the LEAVENWORTH LIGHT, HEAT & POWER COMPANY is all owned by the United Gas & Electric Company of New Jersey, which owns and operates eleven other properties in the United States. The stock of the United Gas & Electric Company is in turn owned by the Susquehanna Railway, Light & Power Company, which pays 5% dividends on over \$4,000,000 of preferred stock.

STRONG FEATURES OF THIS ISSUE:

The absence of prior or other bonded indebtedness, thus making these bonds an absolute First Mortgage on the property now owned or hereafter acquired.

A business of many years' standing and of continued and rapid growth.

The strong ownership and the experienced and capable management of the company.

Favorable franchise extending beyond the maturity of the bonds.

Provision for future growth under carefully guarded restrictions of Mortgage.

Earning over twice the interest charges for the past two years.

We have purchased these bonds, are closely connected with the management of the company, and recommend them as a strong and conservative investment.

PRICE: Having sold a large part of this issue, we offer the remaining bonds

at 94½ and interest, netting 5.55%

BERTRON, GRISCOM & JENKS

40 Wall Street,
NEW YORK

Land Title Building,
PHILADELPHIA

NATIONAL LIGHT, HEAT & POWER CO. THE AMERICAN MFG CO.

GUARANTEED All Issues
BONDS

A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, - New York

Superior Abstracts of Title.

To large landholdings in any State or Canada made from a page to page examination of all the records, without abstract books or indexes. Moderate cost. Quick service. Write for Booklet.

CLINTON L. CALDWELL,
Chemical Bldg ST. LOUIS, MO

C. B. VAN NOSTRAND
36 WALL STREET

Eastern Pennsylvania Railways
Sunday Creek Coal Bonds

Financial.

WE OFFER

*100,000 NEW YORK CENTRAL	1st 3½s, J & J, 1997, to pay	3.73
*150,000 AMERICAN TELEPHONE & TELEGRAPH	Conv. 4s, M & S, 1933, "	4.30
*50,000 BUSH TERMINAL	1st 4s, A & O, 1952, "	4.40
New York City Real Estate Mortgage. The company earns over four times the interest on this issue.		
**50,000 COLORADO SPRINGS & CRIPPLE CREEK DIST	1st 5s, J & J, 1930, "	4.50
**50,000 COLORADO SPRINGS & CRIPPLE CREEK DIST	Con. 5s, A & O, 1942, "	4.85
Chicago Burlington & Quincy System.		
**50,000 TOLEDO TERMINAL RY.	4½s, M & N, 1957, "	4.68
Guaranteed by several important Railroads.		
**25,000 MISSOURI & ILLINOIS BRIDGE & BELT	4s, J & J, 1951, "	5.00
Controlled by ten of the leading Railroads.		
**60,000 NEW MEXICO RY. & COAL	1st 5s, A & O, 1947, "	5.00
1st Mortgage at \$18,000 per mile on a Railroad earning about three times the interest on this issue.		
**100,000 DAWSON RY. & COAL	1st 5s, J & J, 1951, "	5.12
A first lien on an important Railroad and Coal property earning fully three times its interest.		
***200,000 LITCHFIELD & MADISON	1st 5s, M & N, 1934, "	5.15
A first lien on a Railway running out of St. Louis, earning about three times its interest.		
**100,000 ALABAMA TENNESSEE & NORTHERN	1st 5s, A & O, 1956, "	5.15
A first lien at \$8,900 per mile on a Railroad in Alabama earning about three times its interest.		
**50,000 TOMBIGBEE VALLEY	1st 5s, A & O, 1956, "	5.22
A first mortgage at \$5,000 per mile on an important new line in Alabama which is earning an ample surplus.		
*50,000 BUSH TERMINAL	Cons. 5s, A & O, 1955, "	5.35
Tax-exempt in New York State. Secured by property in New York City. The Company is earning a large surplus above interest and paying dividends on its preferred stock.		
**100,000 FONDA JOHNSTOWN & GLOVERSVILLE	4½s, M & N, 1952, "	5.40
A lien on a Steam and Electric Railway in New York State which has been in existence for over thirty years.		
*500 SHARES DETROIT & MACKINAC	5% Pfd Stock, "	5.40
Tax-exempt in the States of New York and Connecticut. The Company operates an important Railroad in Michigan; its bonded debt and stock is less than \$10,000 per mile. This stock is especially suitable for investors who generally buy guaranteed stocks.		
**50,000 CONSOLIDATED INDIANA COAL	5s, J & D, 1935, "	5.50
Interest guaranteed by Chicago Rock Island & Pacific Ry. A first lien on Coal properties in Indiana and Illinois.		
**50,000 RALEIGH & SOUTHPORT GENERAL	6s, A & O, 1917, "	6.00
A general mortgage which, including prior liens, is less than \$10,000 per mile on a Railway connecting two important towns in North Carolina. The Road connects with five Railway Systems.		
**250,000 SOUTHERN RY. SECURED CONV. NOTES	6s, M & N, 1911, "	6.00
These notes are secured by mortgage bonds worth at least 33 1-3 more than the total amount of the outstanding notes.		
*100,000 SUNDAY CREEK COAL CO	5s, J & J, 1944, "	6⅞
(HOCKING VALLEY SYSTEM)		
This is one of the most important Coal Companies in the Middle States. The property has been valued at four times its bonded debt, which, with improvements costing many millions, is less than \$100 per acre.		

* Listed on New York Stock Exchange.

** Detailed description on application.

*** Application will be made to list these bonds on the New York Stock Exchange.

F. J. LISMAN & CO.,

Members New York Stock Exchange,

30 BROAD STREET, NEW YORK,

Specialists in Steam Railroad Securities.

LAND TITLE BUILDING, PHILADELPHIA.

39 PEARL STREET, HARTFORD.

Financial

WE OFFER, SUBJECT TO SALE, £200,000

UNITED STATES OF BRAZIL

State of San Paulo 5% Treasury Gold Bonds of 1908

Guaranteed Unconditionally by the Federal Government of Brazil

DATED JANUARY 1, 1909

PAYABLE JANUARY 1, 1919

Interest payable semi-annually January 1 and July 1

The first coupon, payable July 1, 1909, will be at the rate of £1-17s-11d per £100, representing an adjustment of interest to that date on the installments of payment provided for in the original issue.

PRINCIPAL AND INTEREST ARE PAYABLE IN UNITED STATES GOLD AT THE FIXED RATE OF \$4 86 THE POUND STERLING AT THE NATIONAL CITY BANK OF NEW YORK.

Total issue £15,000,000 Sterling. Coupon bonds in denominations of £20, £50, £100, £200, £500 and £1,000, and equivalents, at the fixed rates of exchange of Francs 25.12, Marks 20.40 Florins 12.05 and \$4 86.

These bonds are a direct obligation of San Paulo, the principal State of Brazil.

Interest payments and semi-annual redemption of a portion of the loan are specifically provided for by a coffee export gold surtax of five francs per bag, which should produce about \$8,500,000 per annum on the average of the last five years and by the hypothecation of coffee owned by the Government, as stated below:

These bonds are additionally secured by a first lien on 7,000,000 bags of coffee, valued at approximately \$77,000,000, owned by the State of San Paulo, now in warehouse in New York and European ports, which are sequestered for the security of this loan.

The State of San Paulo guarantees that the surtax and sales of coffee applicable on payment of interest and for annual redemption of these bonds shall never be less than 45,000,000 francs, or approximately \$9,000,000 per annum.

Finally these bonds bear **THE ABSOLUTE GUARANTY OF PROMPT PAYMENT OF PRINCIPAL AND INTEREST BY THE FEDERAL GOVERNMENT OF BRAZIL**, endorsed in the following form:

"The Federal Government of the United States of Brazil, for full consideration, hereby guarantees unconditionally the due payment of both principal and interest of the within Bond.

"Should this guaranty become effective, the payment will be made to J. Henry Schroder & Co., and the Societe Generale, through the Government's Financial Agents, Messrs. N. M. Rothschild & Sons, London."

The bonds are redeemable at par on any interest date on six months' prior notice. Provision is made for purchase in the open market below par or by semi-annual drawings at par.

Of the total issue of these bonds £2,000,000 was offered for public subscription in the United States by Messrs. J. P. Morgan & Co., the National City Bank of New York, and the First National Bank of New York, and this amount was so largely oversubscribed that allotments were made at the rate of only ten to fifteen per cent of the subscriptions. The share of the loan offered in London was also many times oversubscribed and immediately commanded a substantial premium over the issue price.

We advise the purchase of these bonds, believing they offer an unusual opportunity of large yield on the investment and absolute safety of principal. Being payable both as to principal and interest in dollars, francs, florins and marks at fixed rates of exchange, they will command the widest possible international market. The bonds will be listed in London and New York.

By the application of the surtax and proceeds of sales of coffee, as provided for in the contract between the State of San Paulo and the bankers who issued the loan, it is estimated that the entire issue of bonds will be paid off in six years.

A market for these bonds is assured practically at all times by purchases by the State of San Paulo at par or below. The amount available for such purchases is estimated at \$12,000,000 to \$16,000,000 a year. These purchases begin at once, the surtax being remitted in weekly installments.

On the basis of payment in six years, the yield to the investor at the price of 95½ and interest would be 5.90 per cent. If paid in two years the bonds would yield the investor 7½ per cent; in three years, 6.70 per cent; in four years, 6.30 per cent; in five years, 6.05 per cent. By the application of the surtax and proceeds of sale of coffee the whole loan will be amortized in six years and the average life of the bonds would be only three years.

Attention is called to the unconditional guaranty of principal and interest of these bonds by the Federal Government of Brazil.

We offer these bonds in denominations of £20, £50, £100, £200, £250 or £1,000, being the equivalents of \$100, \$250, \$500, \$1,000, \$2,500 or \$5,000 denominations in coupon form, the coupons being payable in American gold at the rate of \$4 86 the pound sterling. Fully-paid receipts exchangeable for engraved coupon bonds are now ready for delivery.

The first coupon on these bonds is payable July 1, 1909, and on a £200 bond amounts to £3 15s. 10d. Thereafter coupons are payable at the regular semi-annual rate of 2½ per cent or 5 per cent per annum.

SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, WE OFFER £200,000 OF THE ABOVE BONDS AT 95½ AND INTEREST.

TO YIELD 5.90 PER CENT IF PAID IN SIX YEARS

or

TO YIELD 5.60 PER CENT IF CARRIED TO MATURITY

SUTRO BROS. & CO.

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44 Pine Street, New York

Members New York Stock Exchange

Full descriptive circular on application.

Financial.

ESTABLISHED 1888

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Forty-ninth Annual Statement of the

HOME LIFE INSURANCE COMPANY

GEO. E. IDE, President

JANUARY 1st 1909

ADMITTED ASSETS

Bonds and Mortgages,	\$6,105,030 00
Bonds and Stocks (market value),	10,356,550 00
*Real Estate (cost),	1,643,609 81
Cash in Banks and Trust Companies,	320,659 52
Loans to Policy Holders,	2,823,767 53
Other Assets,	459,284 84

Total, \$21,708,901 70

*Valuation by Insurance Department, State of New York, March 1907, \$1,929,540 00.

LIABILITIES

Policy Reserve Fund,	\$18,093,989 00
Miscellaneous Liabilities,	407,271 76
Reserve to provide for Deferred Dividends,	1,970,463 00
Reserve to provide for all other Contingencies,	1,237,177 94

Total, \$21,708,901 70

RECORD FOR 1908 (on "paid for" basis).

Insurance in force December 31, 1908,	\$88,368,244 00
Gain in Insurance in Force,	2,174,947 00
Gain in Assets,	1,704,048 00
Gain in Deferred Dividend Reserve,	175,443 00
Gain in Contingency Reserve (Surplus),	467,742 51

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ANTON A. RAVEN, Vice-Pres't
FRANK W. CHAPIN, Medical Director
JULIUS C. BIERWIRTH, Associate Med'l Director
FREDERICK C. HILLIARD, Cashier

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GEORGE W. MURRAY, Supt. of Agents

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Financial.

Chartered 1822

The Farmers' Loan & Trust Co.

Nos. 16, 18, 20 & 22 William Street

BRANCH OFFICE, 475 FIFTH AVENUE

NEW YORK

LONDON

18 Bishopsgate St. Within

PARIS

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to Check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

STATEMENT OF JANUARY 1st, 1909

RESOURCES.

Bonds and Stocks.....	\$20,738,496.50
Real Estate.....	2,396,432.53
Bonds and Mortgages.....	3,204,010.72
Loans.....	63,997,242.89
Cash.....	41,391,928.90
Accrued Interest.....	509,491.83
	\$132,237,603.37

LIABILITIES.

Capital Stock.....	\$1,000,000.00
Undivided Profits.....	7,027,943.17
Deposits.....	123,745,960.42
Interest, Dividends, &c.....	463,699.78
	\$132,237,603.37

BOARD OF DIRECTORS.

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WILLIAM B. CARDOZO, Asst. Secy.
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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

Electric Railway Section (Three Times Yearly)

VOL. 88.

SATURDAY, JANUARY 23 1909.

NO. 2274.

The Chronicle.

PUBLISHED WEEKLY.

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William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Jan. 23 have been \$3,104,162,901, against \$3,422,831,198 last week and \$2,596,018,947 the week last year.

Clearings—Returns by Telegraph Jan. 23	1909.	1908.	%
New York	\$1,556,252,718	\$1,314,363,584	+18.4
Boston	152,230,861	127,677,882	+19.2
Philadelphia	105,569,034	97,317,000	+8.5
Baltimore	23,348,523	21,175,767	+10.3
Chicago	231,087,766	196,888,031	+17.4
St. Louis	63,107,061	53,702,017	+17.5
New Orleans	17,240,884	18,126,699	-4.9
Seven cities, 5 days	\$2,148,836,847	\$1,829,250,980	+17.4
Other cities, 5 days	440,108,361	375,921,418	+17.3
Total all cities, 5 days	\$2,588,945,208	\$2,205,172,398	+17.4
All cities, 1 day	515,217,693	390,846,549	+31.8
Total all cities for week	\$3,104,162,901	\$2,596,018,947	+19.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Jan. 16, for four years.

Clearings at— Week ending January 16.					
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	2,166,840,502	1,770,084,274	+22.4	2,181,845,156	2,594,337,802
Philadelphia	135,890,708	127,793,380	+6.3	150,332,176	162,176,223
Pittsburgh	42,182,944	44,275,216	-4.7	51,073,358	57,933,240
Baltimore	31,450,616	26,059,578	+20.7	30,088,776	32,307,564
Buffalo	9,101,093	8,441,982	+7.8	8,613,703	8,791,301
Albany	5,572,835	4,829,627	+15.4	7,860,106	6,079,954
Washington	6,965,033	5,439,943	+28.0	5,986,655	5,953,380
Rochester	3,991,602	3,701,588	+7.8	3,490,835	4,217,724
Syracuse	3,042,213	2,244,022	+35.6	2,116,833	1,837,554
Scranton	2,231,690	2,516,074	-11.3	2,147,599	1,743,214
Reading	1,480,826	1,220,369	+21.3	1,405,091	1,075,051
Wilmington	1,396,543	1,327,424	+5.2	1,368,148	1,282,353
Wilkes-Barre	1,223,836	1,177,820	+3.9	1,149,497	1,178,556
Wheeling, W. Va.	1,418,195	1,254,992	+13.0	1,128,573	998,257
Harrisburg	1,183,987	1,050,908	+12.7	1,042,951	-----
York	761,280	709,375	+7.3	-----	622,291
Erie	643,332	605,710	+6.2	727,716	535,900
Binghamton	578,700	554,600	+4.3	572,700	506,481
Chester	494,979	538,228	-8.0	469,493	483,328
Greensburg	461,957	492,454	-6.2	540,741	300,509
Franklin	287,093	247,569	+16.0	300,509	323,561
Altoona	452,270	587,348	-23.0	-----	-----
Trenton	1,411,117	Not included	In total	-----	-----
Total Middle	2,417,652,234	2,005,152,511	+20.6	2,452,260,616	2,882,383,742
Boston	197,952,330	176,542,756	+12.1	235,527,102	197,129,697
Providence	8,496,000	8,324,900	+2.1	9,375,000	9,171,400
Hartford	3,855,283	4,896,034	-21.3	3,650,114	3,476,223
New Haven	3,186,913	3,567,792	-10.7	3,093,990	2,547,873
Springfield	2,394,904	2,125,317	+8.4	2,220,681	2,204,208
Worcester	1,892,375	1,835,667	+3.1	1,831,992	1,536,136
Portland	1,882,980	1,837,610	+2.5	1,618,489	2,053,258
Fall River	1,466,046	1,196,466	+22.6	1,396,658	1,106,608
New Bedford	929,804	857,718	+8.4	1,010,358	770,311
Lowell	555,296	594,548	-6.6	544,175	502,839
Holyoke	489,196	441,601	+10.8	532,877	467,210
Total New Eng.	223,011,127	202,220,409	+10.3	260,801,436	220,965,758

Clearings at— Week ending January 16.					
	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	267,256,351	220,554,920	+21.2	237,552,658	215,974,500
Cincinnati	30,815,200	26,709,650	+15.7	32,064,250	27,830,050
Cleveland	16,435,795	16,420,317	+0.1	18,519,444	17,552,517
Detroit	13,702,860	13,961,283	-1.9	15,000,828	13,248,838
Milwaukee	12,269,121	11,260,902	+9.0	11,602,391	9,433,644
Indianapolis	8,893,779	6,688,318	+33.0	9,669,198	7,358,889
Columbus	5,832,200	4,690,700	+24.3	5,420,200	4,818,800
Toledo	4,154,064	4,012,850	+3.5	3,906,895	4,698,354
Peoria	3,112,295	3,014,895	+3.3	2,736,856	3,422,952
Grand Rapids	2,457,166	2,212,820	+11.1	2,607,829	2,559,645
Dayton	1,869,332	1,673,560	+11.7	2,057,591	1,937,437
Evansville	2,286,122	1,661,067	+37.6	1,866,246	1,644,168
Kalamazoo	1,219,464	1,002,116	+21.7	1,122,952	923,502
Springfield, Ill.	932,253	857,281	+8.8	887,221	778,188
Lexington	749,484	996,921	-24.8	880,830	876,916
Fort Wayne	873,101	650,667	+34.2	786,953	724,470
Youngstown	768,798	615,901	+24.8	677,592	680,739
Akron	650,000	600,000	+8.3	889,149	601,400
Rockford	686,714	546,860	+25.6	624,869	558,032
Bloomington	462,964	488,126	-5.2	419,872	468,779
Quincy	527,378	480,762	+9.7	457,289	350,026
Canton	660,895	426,847	+54.8	584,505	389,589
Decatur	435,095	429,470	+1.3	403,426	322,488
South Bend	433,678	382,517	+13.4	565,447	327,436
Springfield, O.	526,235	345,129	+52.5	422,582	436,458
Jackson	350,000	344,503	+1.6	352,671	278,000
Mansfield	325,322	275,016	+18.3	377,345	390,075
Jacksonville, Ill.	260,957	232,621	+12.2	222,695	285,146
Ann Arbor	202,644	190,110	+6.6	153,507	102,584
Danville	323,551	294,127	+10.0	-----	-----
Adrian	32,141	27,000	+19.0	-----	-----
Tot. Mid. West	379,504,966	322,047,256	+17.8	352,823,290	318,968,522
San Francisco	38,945,164	35,111,478	+10.9	46,129,150	43,427,723
Los Angeles	12,782,731	9,450,000	+35.3	14,055,010	11,068,176
Seattle	9,250,595	7,328,649	+26.2	8,598,292	7,958,816
Portland	7,011,917	6,418,931	+9.4	6,513,746	4,825,000
Spokane	7,120,284	5,098,884	+39.6	5,016,168	3,688,887
Salt Lake City	7,050,895	4,244,833	+66.1	7,200,541	6,664,832
Tacoma	4,560,850	3,782,557	+20.6	4,811,255	3,558,208
Oakland	1,995,890	1,615,487	+23.5	3,626,364	-----
Helena	908,199	627,851	+44.7	793,660	716,236
Fargo	759,851	581,150	+30.7	579,231	574,732
Sioux Falls	525,000	460,000	+14.1	421,950	356,046
San Jose	470,636	450,000	+4.6	275,000	-----
Sacramento	983,000	1,256,672	-21.7	-----	-----
Stockton	579,000	408,580	+41.7	-----	-----
San Diego	1,065,000	850,000	+25.3	-----	-----
Billings	247,500	225,000	+10.0	-----	-----
Fresno	492,000	Not included	In total	-----	-----
North Yakima	-----	Not included	In total	-----	-----
Total Pacific	94,256,612	76,910,072	+22.6	98,020,367	82,638,656
Kansas City	45,808,721	35,832,284	+27.8	33,635,614	28,487,064
Minneapolis	18,311,799	22,304,046	-17.9	17,871,581	17,898,412
Omaha	13,959,660	12,118,365	+15.2	10,623,817	8,788,468
St. Paul	10,274,714	9,096,234	+13.0	8,675,288	7,388,196
Denver	9,104,226	7,941,926	+14.6	8,130,992	7,452,323
St. Joseph	6,699,446	5,809,283	+15.3	6,500,647	5,257,657
Des Moines	3,556,285	2,695,436	+31.9	2,680,404	2,441,270
Sioux City	3,028,647	2,086,092	+45.2	2,205,776	1,799,317
Lincoln	1,457,807	1,147,684	+27.0	1,270,861	-----
Wichita	1,696,205	1,332,644	+27.3	1,211,348	1,168,718
Topeka	1,411,135	933,181	+51.2	1,008,899	1,035,948
Davenport	1,138,230	841,477	+35.3	925,087	806,862
Colorado Springs	826,094	766,952	+7.7	850,836	954,261
Cedar Rapids	1,028,823	741,096	+38.7	735,541	541,156
Pueblo	744,471	665,872	+11.8	787,364	640,367
Fremont	370,985	399,766	-7.2	342,649	252,387
Tot. oth. West	119,417,248	104,712,338	+14.0	97,456,704	84,912,406
St. Louis	73,877,666	61,673,772	+19.8	67,675,671	65,708,519
New Orleans	21,609,848	22,240,993	-2.8	26,461,631	24,634,232
Louisville	15,169,652	11,719,924	+29.4	14,815,367	13,066,947
Houston	15,206,632	10,009,380	+51.1	15,324,812	10,521,361
Galveston	6,916,000	7,059,000	-2.0	8,550,500	5,611,000
Richmond	7,440,140	6,197,979	+20.0	6,200,000	5,985,686
Memphis	6,270,648	6,027,489	+4.0	6,039,936	6,502,820
Atlanta	6,487,129	5,068,434	+27.5	5,468,345	4,353,568
Savannah	4,442,080	4,112,620	+8.0	5,112,513	3,974,627
Nashville	3,800,000	4,084,368	-7.0	4,317,932	3,354,364
Fort Worth	6,370,541	4,485,433	+42.0	3,953,274	3,353,073
Norfolk	2,532,012	2,153,450	+17.6	3,112,911	2,365,131
Birmingham	2,494,734	2,042,160	+22.1	1,978,925	1,684,124
Augusta	2,244,786	2,046,838	+9.7	1,775,285	1,624,686
Little Rock	1,713,010	1,543,243	+11.0	1,701,553	1,345,283
Charleston	1,675,000	1,533,333	+9.2	1,704,510	1,779,724
Mobile	1,567,127	1,429,301	+9.7	1,532,986	1,185,842
Chattanooga	1,604,327	1,424,564	+12.6	1,517,383	1,332,997
Knoxville	1,737,375	1,382,963	+25.7	1,481,009	1,479,308
Jacksonville	1,883,493	1,525,669	+23.5	1,378,405	1,445,575
Macon	1,012,391	726,359	+39.4	800,000	527,015
Oklahoma	1,195,000	782,819	+52.7	888,788	-----
Beaumont	627,562	438,646	+43.1	343,700	270,766
Austin	576,536	605,305	-4.8	-----	-----
Vicksburg	535,322	467,831	+14.4	-----	-----
Total Southern	188,989,011	160,849,872	+17.5	182,185,436	162,110,648
Total all	3,422,831,198	2,871,892,458	+19.2	3,443,547,849	3,751,979,732
Outside N. Y.	1,255,990,696	1,101,808,184	+14.0	1,261,702,693	1,157,641,930
Canada	-----	-----	-----	-----	-----
Montreal	34,725,563	27,830,352	+24.8	30,127,031	30,299,704
Toronto	26,766,389	20,545,905	+30.3	24,943,888	25,193

THE FINANCIAL SITUATION.

After reading Mr. Warburg's address, delivered some weeks since at the meeting of the American Economic Association at Atlantic City, we cannot help being impressed (1) with the completeness of a Central Bank system, as he has described it, for adoption in the United States, and (2) the almost impracticable road that would naturally intervene between our present note conditions and the attainment of such a system at work here. For be it known that the device our business affairs are struggling with now, is impossible of classification among the named devices now-a-days existing in the world of finance. It is a burdensome machine at best; as a note issue it is fixed in volume afloat, absolutely irresponsive to trade movements, and held in suspense almost wholly in accord with the fluctuations in price of the underlying bonds. It hardly needs to be said that there is nothing in our present currency arrangements worth preserving, and there is scarcely a feature of the existing structure that would not only have to be changed, but changed, too, while the old affair stands in the way of the new one.

The last sentence of the above, referring to the existing currency arrangement standing in the way of any attempted conversion to a new one, suggests a very serious obstruction in any conversion attempt. A bond-secured note system is the antithesis of a Central Bank device. It raises, first of all, the question—how can the bonds now standing as security for the notes be gotten out from under the notes without loss to every interest? When it is realized that the operation involves the sale of the bonds now held as security for our note issues, and, further, that there were on the last day of December 1908 bonds on deposit for bank circulation in the amount of \$631,318,790—almost the whole of our interest-bearing debt—the transaction would seem to be impossible. Put these bonds on the market to-morrow, what would they sell for? We ask the question, but do not intend to answer it. No one can know what price could be secured. Evidently a 2% Panama bond in that contingency would sell materially below par, which would make that method of conversion impracticable unless the arrangement includes a plan for carrying that burden.

And yet it is obvious that as long as we have this bond-secured currency we cannot succeed in getting an elastic one. Bond-secured currency always expands, hardly ever contracts, and it expands and contracts only when there is a profit to the issue or contraction. Mr. Warburg is of the opinion that the legislation of last summer was wisely created as a temporary measure only, since a far-reaching reform could not be successfully achieved in a hurry and without thorough research. The new law includes an important step in advance, he thinks, inasmuch as, for the first time, commercial paper is admitted as a basis for the issue of notes. But that feature is rightly taken exception to because the note issue is made dependent upon a previous issue of bond-secured currency to the extent of not less than 40% of the note-issuing power of a bank. That condition was no doubt put in the law by those who framed it with the idea of giving continued occupation for that amount of bonds as security for currency, so as to prevent too many bonds coming

on the market at one time. In other words, it was intended as a palliative, a way of getting out of the old system into the new by dividing the loss in marketing the bonds.

We see no advantage in that method. Mr. Warburg's proposal is very much better. There will be a very important temporary loss to some interest and it cannot be covered up. The way to deal with the public is not to pamper a prejudice or compromise an error, or try to make the prospective sacrifice seem smaller than it really will be. We think the broad way is the right one. It was only when one of our political parties in the silver controversy openly espoused "gold" that it drew to itself the conservative vote of our people and gold was permanently established as the country's standard. Mr. Warburg suggests that he would advocate the conversion of the present Government bonds by exchange into bonds bearing a rate of interest higher by so much that after the process of issuing notes was completed and bond-currency privilege withdrawn, the converted bonds would rule on the market near the present figure. When the new scheme was made effective in all its parts the bonds would rule as high as ever, and possibly higher.

In other words, he proposes inverse conversion of the bonds; i. e., the conversion of the present Government bonds into bonds bearing a rate of interest higher by so much that after the privilege of issuing notes against them shall have been withdrawn, the bonds will sell just as high as now, and possibly a little higher than they now sell with the currency privilege. This, Mr. Warburg suggests, can be done gradually and in various ways; it would indeed mean an increase in the yearly interest charge to be borne by the United States; but it would put our bonds on a natural basis, like the English consols or French rentes, so that the American people could afford to own their own Government's bonds. In fact, this money, by securing a healthy financial system, and by protecting us from a repetition of past convulsions, would come back to us a thousandfold, and would constitute the best expenditure that our Government could make.

Rarely has there been so much interest manifested as was the case this week in the possible action by the Bank of England Governors in the matter of a further advance in the official discount rate. The situation abroad was tense; if the conditions disclosed at the assembling of the Court of Governors of the Bank of England had been such as to indicate need for the adoption of strong repressive devices, to arrest further reprisals upon the Bank's stock of gold, the resort to such devices might easily have precipitated conditions that would be disturbing in every European centre and be reflected in our own. Relief from such tension came when, on Thursday morning, the cable announced an unchanged Bank of England rate of 3% and a concurrent rise in the rate for exchange at Paris on London of one centime, the latter indicating an approach to the resumption of normal exchange conditions between the two centres and a cessation, if such rate should continue to prevail, of further withdrawals of gold from London to Paris. At the same time there was thought to be the possibility of the existence of political complications in Continental centres which would contribute to the

revival of financial tension. These complications related to rumors relative to Servia and Turkey. The eagerness which was manifested by British investors to secure participation in the new Russian loan—subscriptions thereto having been four times the amount of the sum apportioned to that centre—gave almost positive assurances of the entire success of that loan, and doubtless French and other continental subscriptions will be relatively large; cables on Friday reporting over-subscriptions at Paris of thirty times the sum apportioned to that centre. But this satisfactory disposition of the Russian loan will not give encouragement to the belief that the pendency of this issue has been the only obstacle to the restoration of normal financial conditions in Europe. These are likely to be deranged by influences antagonistic to peace in the Balkans, which will call for the continuance of the Bank of France's policy of domination of the finances of Europe, through the control of gold reserves. Hence the suspension of French accumulations of gold from London may be only temporary.

The official prospectus of the new Russian loan was made public in London on Saturday of last week. The amount of the issue is stated as 280 million dollars; the sum heretofore reported was 240 millions. The issue price is $88\frac{3}{4}$; previous reports placed it at 89.90. The rate of interest is $4\frac{1}{2}\%$, which agrees with the original statement. It is further officially announced that the loan will not be disturbed for a period of ten years; after which a sinking fund and annual drawings will be applied to such redemption; it is calculated that the entire loan will be paid at par by Jan. 15 1959 through the process above stated—the application of sinking fund and annual drawings. London mail advices say that the delay in the issue of the prospectus was due to the desire to avoid competition of a Credit Foncier loan in Paris; the anticipation of the announcement of the prospectus is said, by the cable, to have resulted from an effort to forestall a possible further advance in the Bank of England rate of discount Jan. 21. The avidity that was manifested by subscribers in London to secure that portion of the 6 millions sterling of the loan allotted to that centre would seem to show that the precautions against French competition were unnecessary.

French bankers on Monday of the current week secured the \$2,500,000 Cape gold bars that were offered in the London bullion market on that day, paying therefor 77 shillings $10\frac{5}{8}$ pence per ounce, an advance, compared with the previous week's price, of $\frac{5}{8}$ of a penny, owing to competitive bidding in the interest of the Bank of England. On the following day the market price fell $\frac{3}{8}$ of a penny, to 77 shillings $10\frac{1}{4}$ pence per ounce. Such decline, following French bankers' purchases of Cape gold, is not unusual, the market falling in response to the relaxation of the demand for round amounts of the metal.

The surrenders by New York depositary banks of public funds in anticipation of the maturity on Saturday of this week of the first installment of 15 millions of the 25 millions that were recalled by the Secretary of the Treasury Jan. 14 resulted in the reduction, as shown by last week's bank statement, of such deposits to \$6,972,500, against \$8,699,400 at the beginning of the year. The statement of this week is expected to disclose the surrender of the whole of the installment

of 15 millions, as above noted, except small amounts that may be in transit from the depositories to the Department.

Unqualified approval must be given to certain propositions laid down by the Inter-State Commerce Commission in some of its decisions this week. In one case before the Commission the complainant had shipped a carload of lumber from Fostoria, Texas, to Melrose, New Mexico, and had been charged 41 cents per 100 lbs. He alleged that this rate was unreasonable and asked for reparation. He based his claim upon the fact that some time subsequent to his shipment the carriers established a joint through rate of 33 cents per 100 lbs. on lumber between the same points. He demanded reparation in the amount of the difference between the two rates. The Commission disallowed the claim and dismissed the complaint. It held that the 41-cent rate was not so unreasonable as to warrant an order that all moneys collected thereunder should be refunded. Commissioner Lane, who delivered the opinion, pointed out that often a wide divergence of opinion exists as to the reasonableness of specific rates between certain points, and any action by the Commission tending to make it burdensome to carriers to reduce rates would ultimately work a hardship to shippers. For these reasons the Commission thought it unwise to adopt a policy by which, upon the voluntary reduction of a rate, a shipper who had previously paid the higher rate should recover as damages whatever difference there might be between the rate which he was compelled to pay and the rate newly established by the railroad, where application had not been made, either to the railroad or to the Commission, for a reduction of the rate prior to the time at which the railroad itself made such reduction, and where it does not clearly appear that the rate was at the time unreasonable. The Commission further held that under the law carriers must initiate rates, and so long as they do not abuse the right conferred upon them by the statute, the Commission is not justified in penalizing them. This would appear to be both sound sense and good law.

In another and closely similar case the Commission also denied reparation, saying that if reparation in such cases were granted it would go far to support the theory that a carrier may not voluntarily reduce its rate without being liable for damages on all past shipments, a theory which the Commission could not accept. In still another case, shippers demanded reparation because of the failure of an express company (the action was that of J. C. Blume & Co. against Wells, Fargo & Co.) to make prompt delivery of a carload of fruit at the unloading station designated by the shippers whereby the latter were unable to take advantage of a high market but were compelled later to sell at lower prices. The opinion in this instance was by Commissioner Harlan. He said that complaints for damages of this character are not cognizable by the Commission. The prompt and safe carriage of goods is an obligation enforced upon carriers by the common law and not by the Act to Regulate Commerce. He lays down the rule that damages may be awarded by the Commission only for a violation of some provision of the Inter-State Commerce Law.

Pennsylvania's year-old State Railroad Commission has filed its first report with the Governor. The Commissioners call particular attention to the large number of accidents which have been caused by trespassing on the property of common carriers, and they assert that it will be in the interest of public policy if a law is enacted providing substantial punishment for all persons who trespass upon the private right of way of any steam or electric railway in the State. A bill has already been drafted to comply with this recommendation of the Commission, and it will be introduced in the Legislature next week. The penalty prescribed for trespassing of this kind will be a fine of five dollars or ten days' imprisonment in jail, or both. During a portion of the year the fatalities due to trespassing have reached 63% of the total deaths caused by accidents upon steam railroads and electric railways. Accidents upon trolley railways within the State have been far more destructive of life and have wrought greater injury to persons than have disasters upon the steam railroads. In four electric railway accidents an aggregate of seven persons were killed and 280 persons were injured.

Not content with the power conferred by the statute enacted two years ago, the Commission asks for more authority. It would like to have power to control the increase of stock and bonded indebtedness of common carriers and it wishes more authority respecting the regulation of grade crossings and safety appliances. The power of the Legislature to grant authority to the Commission is restricted by the State Constitution and it is doubtful if any further authority can be granted than was conferred by the statute which created the Commission. Experience of the past year has shown that while the power of the Commission is chiefly limited to making recommendations, it has been able to accomplish results. Numerous appeals have been made relating principally to affairs of small importance. The Commission has not always found in favor of the complainants, but whenever the decision has been adverse to a common carrier, the opinion of the Commission has been accepted in good faith and its request has been complied with. This willingness to co-operate on the part of the corporations has been the means of making the Commission capable of accomplishing some good.

The important features of last week's bank statement were increases of \$14,422,700 in average and of \$10,356,400 in actual cash, of \$32,074,900 in average and \$27,550,900 in actual loans, and of \$46,109,900 in average and \$37,225,800 in actual deposits. Average reserve gained \$2,895,225 to \$25,588,175, while according to the statement of actual conditions the reserve increased \$1,049,950, to \$27,351,400, and, computed upon the basis of deposits less those of \$6,972,500 public funds, the surplus was \$29,094,525. Trust companies showed a gain of 16½ millions deposits in banks and trust companies and of \$1,383,000 in cash in vault.

The market for money was almost stagnant this week, fluctuating within a narrow range, and rates for time loans for long periods of maturity were almost unprecedentedly low for the season, owing to the apathy of borrowers. The large increase in bank and trust company deposits that was disclosed by last

week's statement, and the fact that, notwithstanding surrenders of public funds, which contributed to losses of cash by the banks, these institutions showed offsetting gains almost daily during the week because of disbursements by the Government in excess of receipts, seemed clearly to indicate that an augmented surplus would be shown by the current week's statement. Though money on call at the Stock Exchange was liberally offered, the demand for speculation was so small as to contribute to almost acute congestion. Lending institutions refrained from pressing their balances at the low rates, preferring to leave their funds unemployed. Some disappointment was felt at the failure of the expected withdrawals of cash by trust companies from the banks—for the reinforcement of cash reserves of the former by Feb. 1—to stimulate activity in loans; such withdrawals will, however, probably be larger next week, though then the effect of the operation may be minimized by increases in deposits of trust companies with their depository banks. In the absence of a supply of commercial paper to meet the requirements of investors, discount rates therefor were lower; such investment inquiry was, however, diverted to municipal bonds and other short-term obligations.

Money on call, representing bank and trust company balances, loaned on the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; the above-mentioned institutions loaned at 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 2½% for sixty and 2¾@3% for ninety days, 3@3¼% for four and five months and 3¼@3½% for six months. Commercial paper is in urgent demand and ruling rates are 3½@3¾% for choice sixty to ninety day endorsed bills receivable, 4% for prime and 4½% for good four to six months' single names.

The Bank of England rate of discount remained unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 2¾%. The open market rate at Paris is 2¼% and at Berlin and Frankfurt it is 2½@2¾%. According to our special cable from England, the Bank of England gained £1,401,882 bullion during the week and held £33,058,065 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain, exports having exceeded imports by £230,000. The details of the movement into and out of the Bank were as follows: Imports, *nil*, exports, £230,000 (wholly to South America), and receipts of £1,632,000 *net* from the interior of Great Britain.

The uncertainty that was felt regarding the London discount market was the dominating factor in that for foreign exchange this week. While as the week wore on the immediate future of the situation abroad became more clarified, the indications seeming to point to the maintenance of an unchanged Bank of England rate, bankers were unable to allay apprehensions of the possible development of conditions which might make compulsory a further advance in the Bank rate, as a measure for the protection or the reinforcement of that institution's reserve. The fact that the premium on gold bars in the London bullion market was reduced by an important fraction, after French

bankers had succeeded in procuring the whole of the Cape gold that was offered in that market on Monday, and the further fact that remittances of gold from Egypt to London were in active progress, seemed to give some assurance of such relaxation in the discount tension as would make unnecessary an advance in the rate. Moreover, that part of the Russian loan that had been apportioned to London was largely oversubscribed on Monday, indicating its success, and also foreshadowing like results at Paris and at Continental centres when the books would be opened Friday. Furthermore, exchange at Paris on London rose $2\frac{1}{2}$ centimes, disclosing less urgency for withdrawals of gold by French bankers from the British capital. While this was the situation on the eve of the meeting of the Court of Governors of the Bank, at which action might be taken upon the official rate, anxiety as to later action did not diminish, for there was still the possibility that on Monday of next week Paris would again actively compete for the Cape gold, and perhaps successfully. Such a course would most likely precipitate a discount situation which would be unrelievable except through the adoption by the Bank of England of the most strenuous protective devices possible, even though they should result in serious derangement of the markets at every commercial centre. Suspense regarding the Bank of England's action ended on Thursday by the announcement of the unchanged rate of discount of the previous week. This, however, did not contribute to activity in the market for exchange, which, after a fall in rates, grew almost dormant at concessions that made unlikely gold exports to Europe, for this week at least. There were, however, shipments to Argentina during the week on London account of \$750,000, making \$2,500,000 to that destination since the movement began; exports to Paris have been \$9,000,000 since Dec. 1 1908.

Compared with Friday of last week, rates for exchange on Saturday were 15 points lower for long at 4 8485@4 8490, 5 points higher for short at 4 8740@4 8745 and 5 points for cables at 4 8775@4 8780. On Monday long rose 15 points to 4 85@4 8505 and cables 5 points to 4 8780@4 8785; short was unchanged. On Tuesday long fell 15 points to 4 8490@4 8495, short 5 points to 4 8735@4 8740 and cables 5 points to 4 8775@4 8785. On Wednesday long declined 5 points to 4 8485@4 8490 and cables 10 points to 4 8770@4 8775; short was unchanged. On Thursday long declined 10 points to 4 8475@4 8485, short 15 points to 4 8715@4 8725 and cables 20 points to 4 8740@4 8755. On Friday long rose 10 points and short and cables 5 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Jan. 15	Mon., Jan. 18	Tues., Jan. 19	Wed., Jan. 20	Thurs., Jan. 21	Fri., Jan. 22
Brown	60 days	4 86	86	86	86	86	86
Bros. & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Kidder, Pea-	60 days	4 86	86	86	86	86	86
body & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Bank British	60 days	4 86	86	86	86	86	86
North America	Sight	4 88½	88½	88½	88½	88½	88½
Bank of	60 days	4 86	86	86	86	86	86
Montreal	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank	60 days	4 86	86	86	86	86	86
of Commerce	Sight	4 88½	88½	88½	88½	88½	88½
Heidelberg, Ickel-	60 days	4 86	86	86	86	86	86
heimer & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Lazard	60 days	4 86	86	86	86	86	86
Freres	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank	60 days	4 86	86	86	86	86	86
of Canada	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 85@4 8505 for long, 4 8720@4 8730 for short and 4 8755@4 8760 for cables. Commercial on banks 4 8445@4 8455 and

documents for payment 4 84@4 85½. Cotton for payment 4 84@4 84½, cotton for acceptance 4 8445@4 8455 and grain for payment 4 85@4 85½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Jan. 22 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,761,000	\$3,315,000	Gain \$6,446,000
Gold	2,679,000	824,000	Gain 1,855,000
Total gold and legal tenders	\$12,440,000	\$ 4,139,000	Gain \$8,301,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Jan. 22 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$12,440,000	\$4,139,000	Gain \$8,301,000
Sub-Treas. oper. and gold exports	45,600,000	41,350,000	Gain 4,250,000
Total gold and legal tenders	\$58,040,000	\$45,489,000	Gain \$12,551,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Jan. 21 1909.			Jan. 23 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 33,058,065	£ -----	£ 33,058,065	£ 37,332,963	£ -----	£ 37,332,963
France	143,456,433	35,366,423	178,822,856	107,335,292	36,597,608	143,932,900
Germany	43,019,250	13,086,150	56,105,400	32,636,000	12,692,000	45,328,000
Russia	120,403,000	6,028,000	126,431,000	116,142,000	5,074,000	121,216,000
Aus.-Hun.	49,446,000	12,454,000	61,900,000	46,042,000	12,022,000	58,064,000
Spain	15,821,000	32,370,000	48,191,000	15,674,000	25,831,000	41,505,000
Italy	37,664,000	4,600,000	42,264,000	36,660,000	4,700,000	41,360,000
Netherlands	8,974,200	4,065,100	13,039,300	7,652,800	4,452,300	12,105,100
Nat. Belg.	4,202,000	2,101,000	6,303,000	3,602,667	1,801,333	5,404,000
Sweden	4,344,000	-----	4,344,000	3,906,000	-----	3,906,000
Switz'land	4,748,000	-----	4,748,000	3,091,000	-----	3,091,000
Norway	1,674,000	-----	1,674,000	1,564,000	-----	1,564,000
Total week	466,809,948	110,070,673	576,880,621	411,638,722	103,170,241	514,808,963
Prev. week	461,378,223	107,475,200	568,853,423	408,716,635	101,717,251	510,433,886

* The Bank of Germany now makes regular statements of its gold stock.

PARIS, LONDON AND THE GOLD MARKET.

The placing of the \$280,000,000 Russian Loan on the markets of Paris and London this week, after the prolonged negotiations and delay, has ended as there was reason to expect, in the present conditions of world-wide easy money and idle capital. That the loan would be oversubscribed, there has never been any serious doubt. The direct influence of the flotation on the financial status should be comparatively slight. It will presumably for a time diminish the facilities of ready capital on foreign money markets, but on the other hand it should cause some improvement in financial confidence from the mere fact that so large and much-discussed a fiscal operation is now at last out of the way.

In this second aspect of the matter the position of the London money market, and of the Bank of England particularly, opens considerations of large interest. We spoke briefly last week of the situation which inspired the advance of the Bank of England rate on January 14. In view of the movement of events since that time, and of the further changes which are reasonably to be anticipated, some further study of the situation will be profitable. The action of the Bank of England was, as every one understands, a direct result of the unfavorable situation of the Bank's reserve. Actually, the gold reserve of the Bank of England fell in the middle of this month to the lowest figure reached at this time of year since 1901. But this tells only part of the story. The past twelve-month has been a period of enormous increase in the gold stock of practically all important banks—a result of the continued large gold production and the release of cash from the channels of idle trade. Compared with a year ago, the great State banks of the European

continent held approximately \$300,000,000 more gold than they held a year ago. According to the last reports, the Bank of Denmark is the only exception among such institutions to the uniform showing of increased reserves. Such individual gains appear, compared with a year ago, as \$172,000,000 at the Bank of France, \$70,000,000 at the Imperial Bank of Germany, \$65,000,000 at the Imperial Bank of Russia, and \$17,000,000 at the Bank of Austria-Hungary. The Associated Banks of New York City show an increase, compared with January 1908, of \$64,000,000 specie. In the face of this world-wide enhancement of metallic reserves, the Bank of England has been forced to report gold holdings \$21,000,000 smaller than it reported in the middle of this month last year.

When one looks for the cause of this exceptional showing by the London institution he will find, in the first place, from the Board of Trade statistics, that, whereas in 1907 England's net import of gold was \$31,000,000, in 1908 there was a net export of \$19,000,000. Examining the figures more closely, this change in London's relation to the outside gold markets of the world will be found to have arisen chiefly from transactions between London and Paris. In the whole year 1907 England imported \$147,000,000 from South Africa and exported \$36,000,000 to France. In 1908, on the other hand, while importing the larger amount of \$159,000,000 from South Africa, no less than \$131,000,000 was sent to Paris. This enormous outflow to France, combined with increased exports to Russia, Germany and the Argentine Republic, explains the loss of gold by the London market and the diminished reserve of the Bank of England. Since last summer practically every consignment of gold from the Transvaal to London, instead of being deposited, as has usually been the custom, in the Bank of England, has been taken up on arrival of the steamer for account of Paris, and has been re-shipped immediately across the Channel and into the Bank of France.

Such a situation raises two independent questions: first, why London should have had to give up these exceptionally large amounts of gold, and, second, why Paris should have obtained them. As to the first question, it must be said, to begin with, that the foreign exchanges have stood persistently against London throughout the twelvemonth past. To that extent the outflow of gold has been entirely normal. As to why the foreign exchanges should have remained thus adverse, there are various explanations, all more or less conjectural. For one thing, London used other nations' capital with great freedom, first during its own distresses of the Boer War period and afterwards when Lombard Street was called upon to finance the enormous commercial and industrial boom throughout the world in 1905 and 1906. Such capital as London may have borrowed from the continent in those periods would reasonably be in process of repayment, now that the trade boom has been replaced by largely decreased international commerce, and by reaction in all commercial markets of the world. From another point of view, it has been argued that of recent years London has invested its own capital very largely in the securities of outside States, which, as a consequence, have been empowered to draw very heavily on the London market.

A more obscure, but possibly not less real, cause for the recent experience of London lies in the fact that the high price of labor and raw materials in the recent boom must have affected the normal margin of commercial profits by a manufacturing and exporting community such as England. These are the causes popularly assigned.

But, granting these or other reasons for the loss of gold in quantity by London, when all other markets were increasing their reserves, it remains to ask why Paris should have received so great a bulk of this outgoing treasure. The inquiry is of some importance, since conjectures on the foreign markets have at times endeavored to set up the argument that the movement was artificial and unintentional. It has been suggested that the Bank of France was "hoarding gold," in preparation for the Russian loan, or by reason of political distrust, or through the wish to obtain financial power over other markets which could be utilized for political purposes. All of these explanations, in our judgment, were unsatisfactory, particularly since, as we have shown already, the flow of gold to France has in no respect been stimulated by arbitrary bids at Paris, but has responded to a state of Paris exchange which, in a strict commercial sense, has warranted the movement. M. Leroy-Beaulieu has lately admitted that the Bank of France may possibly have exhibited the tendency to keep on hand a supply of ready cash, which is the practice of all Frenchmen in their private business. But he flatly denies the theory of any artificial stimulus to the movement. The eminent French economist, M. Neymarek, going more explicitly into the situation, has lately said:

"France is a creditor everywhere and a debtor nowhere. French capital placed abroad is being called in, and as the exchanges are in her favor, foreign countries having payments to make to her send gold or its equivalent for their reimbursements.

"All the exchanges are, without exception, in favor of France, and have contributed to the formation of the immense stock at the Bank of France, because all countries are debtors to France."

There can be little doubt that in this explanation lies the key to the attitude of Paris. The saving and investing proclivities of the French people as a whole are sufficiently familiar, and so is the growth of the remarkable machinery whereby half a dozen immensely powerful credit institutions, operating at Paris with branches throughout provincial France, have been able to mass and manage in bulk a fund of real capital not often paralleled in banking.

But the mere existence of this machinery on the Paris money market would not explain the position of France as an international creditor, and a creditor to whom his capital flows back in bulk as soon as the tide of industry, throughout the world, is on the ebb. The capital in question might conceivably have been employed in exploiting and re-capitalizing the industries of France herself. It might have been employed, as Paris capital was used around 1882 and 1888, for excited speculations of its own in copper, canal shares, or mines. But this has not occurred, and it may perhaps be said that present phenomena are a sequel to a chapter of conservatism and self-restraint by the French people. During the two

or more past years of immense industrial expansion and speculation, France, almost alone of the great commercial States, refrained from indulging on a large scale directly in the movement, and in the main confined itself to providing capital for the use of other States, such as England, Germany and America, which were foremost in the work of exploitation. The great industrial boom having now been followed by reaction, it was as natural that this capital should flow back to Paris in the form of gold as it was that the trade reaction in our own country should have been followed, during 1908, by an almost unprecedentedly large movement of actual cash back to the bank vaults of New York City.

The question just how far the situation existing between London and Paris will be cured through the higher bid for money made by the Bank of England, now remains to be answered. We suppose that with the Russian loan negotiations out of the way, the result will be a movement of French exchange in London's favor, a check to England's gold exports, and the securing by the Bank of England of the future arrivals of Transvaal gold at London. The process through which such a change in the movement of affairs should come is quite familiar. The higher London bid for money draws back to London a portion both of the London capital invested on outside markets and of foreign capital which will seek remunerative investment in Lombard Street, and with this returning capital comes gold. The longer sequel must depend in considerable measure on the course of events these next few months.

THE DANGER OF BUILDING SUBWAYS BY ASSESSMENT BOND ISSUES.

In default of other methods of raising the means for building subways in Manhattan and the other boroughs of the Greater New York, it is now proposed that the cost of the new subways shall be assessed, either in its entirety or in large part, on the outlying sections, which, it is argued, will get the most benefits from the creation of the added transit facilities. It is contended that if assessment bonds were issued for the purpose, the constitutional debt limit need not stand in the way, as such bonds would not be a lien upon the city, but upon the property assessed.

When this novel proposition was originally suggested, some two or three months ago, it seemed too chimerical to merit any notice. Now, however, that the Public Service Commission for this part of the State has given it its support and endorsement—several pages of the Commission's report, made public on Monday of this week, being devoted to setting out its supposed advantages—it is obviously time that serious consideration should be given to the matter. We regard the proposal as a gravely disturbing one and we urge every property owner and all thoughtful citizens to analyze and study the subject in all its bearings. It seems to us there is no appreciation of the ills, the evils and the dangers lurking behind such a scheme.

From the various recommendations made by the Commission in its report, it is evident that this important public body is sincerely desirous of promoting the construction of further underground roads. But in suggesting assessments as a means to that end, it is certainly far afield and far astray. In their argument,

the Commissioners point out that one of the problems before the public is how to obtain city-owned rapid transit lines that are necessary for the development of the metropolis and at the same time preserve the city's credit against the pressure that is constantly brought for the construction of non-self-supporting outlying lines. It seems inevitable, they say, that in the creation of a comprehensive rapid-transit system some portions, at least in the beginning, must be supported in a measure by the general city revenues. This is so because parts of such a system will perform a function similar to that of bridges, which are of such general benefit that the cost is fairly levied upon the entire city. But this principle, they argue, does not apply to rapid transit lines constructed at the city's expense in far outlying localities, where the benefit for the entire city is remote and the immediate benefit is almost entirely to the undeveloped land within half a mile on either side of the rapid transit line. They accordingly express the opinion that there is much justice in the claim that the undeveloped or partly developed land in such localities should pay all or part of the cost of first construction, inasmuch as the benefit is mainly local.

They then go on to urge that the construction of subways, in whole or in part, by assessment upon the property benefited, has several features of superiority over special assessment for ordinary purposes. Subways extending beyond congested centres, we are told, add very greatly to the value of real estate, especially in those districts which have not been built up prior to the construction of the subway because of lack of transit facilities. Their argument then proceeds as follows:

It has been pointed out repeatedly that the increase in real estate values in the upper West Side, in Washington Heights and in the Bronx, due to the building of the subway alone, was several times the cost of the entire subway. No other class of public improvements has such a great, immediate and permanent effect upon land values as rapid transit lines, and this is particularly true of development route lines running out into sparsely settled areas. This fact is extremely important for several reasons. In the first place, it makes this assessment less burdensome than others. Sewers, streets, parks, &c., may be laid out and assessed long before people find it possible to live in the newly developed areas. As a result the owners must carry the assessment for a long period, or until they are able to sell to builders or to rent houses which they themselves may erect. But rapid transit lines bring people almost immediately, and often they are there before the lines are built. Further, the increase in values is much larger in proportion to the assessment than in many other lines. Consequently, the property holders would be less opposed to the assessment and would have a larger profit left after paying the assessment. But, most important of all: rapid transit lines produce an income. This is not true of sewers, streets, parks, bridges or any other improvement built by assessment, so far as known. The landowner pays a certain sum and receives neither principal nor interest from the city. He must recoup himself, if at all, by selling his property at a higher price or by collecting such rents from his tenants as to give him a return upon the assessment paid. The rapid transit line would be very different. It could be rented for something, and the amount would range from a low rental, perhaps only a part of the interest and sinking fund upon the cost, to a large rental, perhaps something in excess of interest and sinking fund. Now, it is evident that if the rental should equal the interest and sinking fund upon the cost, the rapid transit line would be self-sustaining, and there would be no burden to be borne by owners of the land benefited. . . .

Let us now follow out the other possibility—the case where the rental would be less than the interest and sinking

fund. The same procedure would be followed here as in the first case up to a certain point. The amount to be assessed, the area of assessment, and the amount to be levied upon each piece of property, would be determined in the usual way. Funds to build the rapid transit line would be obtained by the sale of special assessment bonds which would not be a lien upon the city, but upon the property assessed. The line would be built and an operator found. But if the rental did not equal interest and sinking fund, that is, if it were not to be self-sustaining, a different course would need to be followed than in the preceding case. Then, it would be necessary to determine what amount should be raised and deducted from the total cost in order that the rental would be sufficient to pay interest and sinking fund upon this remainder. Then at that amount the line would be paying its own way; this amount in bonds would not count against the debt limit and could be treated as suggested in the preceding paragraph. The amount which had to be deducted from the total cost in order to reach this result would be the amount to be paid by the owners of the property benefited.

The foregoing makes out a very alluring prospect, and is the more dangerous on that account. Apply the test—see how it would work in practice. Let us take for illustration the Fourth Avenue Subway, about which one hears so much now-a-days, and the contracts for half of which have already been let, though work has not yet been started, since it is alleged that the city has exceeded its borrowing power under the Constitution, and therefore cannot legally issue bonds with which to pay for the undertaking. The portion of the Borough of Brooklyn which will be mainly benefited by the building of this rapid transit road is the section lying between Greenwood Cemetery and Coney Island. It is this section, therefore, which would have to bear the burden of cost of building and maintaining the new subway under the assessment plan proposed. Now make some very simple computations. Take the value of the property in this district and take also the estimated cost of the construction of the proposed subway, and then consider the ratio between the two.

Property is no longer assessed by wards, but by sections. If we take what are known on the assessment rolls as sections 17, 18, 19, 20 and 21, we get the greater part of the area south of 37th Street (Greenwood Cemetery) and the Atlantic Ocean and the whole of the area south of 60th Street and The Narrows down to Gravesend Bay. In this large expanse of territory the aggregate of the assessed value of real estate in 1907 was \$87,508,105, from which there was an increase to \$119,662,370 in 1908. But large portions of this huge district could not fairly be assessed for the cost of the new subway, because lying too far away from the route of the road. The Commission, we have already seen, says that the immediate benefit from the construction of rapid transit roads in far outlying localities "is almost entirely to the undeveloped land within half a mile on either side of the rapid transit line." On this assumption, it seems likely that hardly more than one-third of the property in the district could be taxed to build the road—perhaps not as much as that. The burden would consequently fall on property assessed at, say, \$40,000,000.

Now, what is the probable cost of the road itself. Conditional contracts have been let for the section between the Brooklyn terminus of Manhattan Bridge and 43d Street, Brooklyn (in the neighborhood of Greenwood Cemetery) and the aggregate cost of this part of the route figures out, roughly, \$15,000,000—in

exact figures, \$14,886,762. The remainder of the route, between Greenwood Cemetery and Coney Island, together with the branch to Fort Hamilton, will certainly cost \$15,000,000 more, making \$30,000,000, and if the city should fail to find a party willing to operate the road—a contingency quite within the range of probability—it would also have to provide the cars, the power and the electrical equipment to run the road, which might require \$25,000,000 additional. We would then have an undertaking costing \$55,000,000 (Mayor McClellan in his testimony before the Legislative Investigation Committee on Thursday referred to the project as "this \$70,000,000 subway") and property assessed at \$40,000,000 to bear the burden of cost. Assume, however, that part of the cost would be levied on the property contiguous to that portion of the route lying north of Greenwood Cemetery. Assume that \$15,000,000 to \$20,000,000 of the total cost would be assigned to that section or be borne by the city at large. That would still leave \$35,000,000 to \$40,000,000 of the cost to be borne by the \$40,000,000 of property south of Greenwood. In other words, there would be the prospect of an assessment close to 100% on such property. If the assessment were levied the same as assessments for sewers, streets, parks, &c., every lot and land-owner in the unfortunate district would at once have to pay over an amount in cash equal to the full present assessment of his property. The Commission speaks of the rise in real estate valuations that would follow from the building of the road, but this rise has already been largely discounted, for the figures cited above show that in one single year—from 1907 to 1908—the assessed values in the district referred to were raised 35%. We learn that in the case of many separate pieces of property the rise has been 50 to 100%. Of course the property owner is already paying regular taxes on this increased valuation. If the assessment scheme were adopted, he would have to submit to an assessment representing the full present assessed value of his property in order to see the road built, in anticipation of which his taxes have already been so largely raised. There is no need of arguing that this would be confiscation pure and simple.

Obviously, however, it is not the purpose to levy these subway assessments in the way that sewer assessments are levied. The plan is to issue assessment bonds payable in twenty, thirty or forty years, and then tax the property holder to pay the yearly interest charges, together with a sinking fund sufficient to retire the bonds at maturity. Unfortunately, this way of making the property holder pay for the road would be just as objectionable as the other, the only difference being that the one method would mean immediate death as far as his property is concerned, and the other would mean slow death. With the amount of the bonds for which he would be assessed equal to 100% of the value of his property, it follows that if the assessment bonds bore 4 or 4½% interest, his property would have to pay a tax of 4 or 4½% each year in order to pay this interest. In addition, he would have to pay another 1 or 1½% to provide a sinking fund for the redemption of the bonds. Altogether, therefore, he might be subjected to an annual tax of 5@6%, and this, of course, would be in addition to his present regular tax, which for 1909 is to be

1¾%. With such a heavy annual burden on the property, who would be inclined to buy property in the ill-favored section? The added tax would not be as much as 5@6% if the road itself earned a part of the interest and sinking fund charges. Comptroller Metz has recently been quoted as saying that this Fourth Avenue line could not be expected to become a paying proposition within fifty years. We do not endorse this view by any means, but suppose the road should pay half the interest and sinking fund charges? Then the burden on the taxpayer would be 2@3% instead of 5@6%. Manifestly, even this would be sufficient to deter investments in the affected section, for no one would be inclined to buy or to hold property subject to the regular tax of 1¾% and a further tax running anywhere from 2 to 6%. There could be only one outcome, and that is a complete collapse in real estate values in the districts most immediately concerned.

But the property on the northern end of the route, that is, between Greenwood Cemetery and the Bridge, would also, we have seen, in all probability be obliged to bear a part of the total cost—we have assumed that \$20,000,000 would be its portion. Here, then, there would likewise be an added tax besides the regular tax, only the added tax would be considerably smaller. Hence this property would similarly suffer. We may be sure, too, that with such important sections of the Borough of Brooklyn laboring under such serious disadvantages, the other sections would not escape the depressing influences. A sewer assessment has at least this advantage, that the property owner has to pay it only once, and after he has made the payment his troubles are at an end. In the case of this subway tax the burden would be an annual one, running continuously for twenty years or twenty-five years or forty years, whatever the life of the bond might be.

We have selected this proposed Brooklyn subway for illustration because it is the most discussed of all the projected underground roads. As a matter of fact, the situation in the Borough of the Bronx, under the assessment bond scheme, would be quite as bad. Property values in the Bronx are higher, but on the other hand the subways projected for the benefit of the property in that borough are proportionately more costly. According to the statement which we published in our State and City Department last week, giving assessed values for the different boroughs, the final assessment rolls for 1908 made the aggregate of real estate values in the Bronx \$417,618,418, besides \$23,610,300 for corporation franchises, altogether say \$440,000,000. But in July 1906, when the Appellate Division, First Department, of the New York Supreme Court, rendered a decision in favor of the various subway routes, it was stated by presiding Justice O'Brien that the record submitted showed that the various contemplated routes would cost \$300,000,000 for construction and \$150,000,000 more for equipment, a total of \$450,000,000. This included the Brooklyn projects as well as those in Manhattan and the Bronx; but since then still other projects have been outlined, and the cost of the original projects is found to have been greatly underestimated—for instance, the cost of the Lexington Avenue route alone, for which bids were invited in May 1907, was finally fixed at no less than \$88,000,000. Hence, it is safe

enough to regard the \$450,000,000 as representing approximately the cost of the projected subway lines in Manhattan and the Bronx. It follows that here, too, the roads would cost more than the assessed value of all the property in the entire Borough of the Bronx. If we assume that Manhattan would bear half the expense, the fact remains, on the other hand, that not all Bronx property could be assessed for the construction of the new subways, since considerable parts would be too remote from the line of the new roads to be fairly subject to assessment. It seems entirely fair to say, therefore, that Bronx property, like Brooklyn property, would have to bear a burden equal to the full present value of the property benefited, and would be subject to an annual tax running anywhere from 2 to 6% in addition to the regular tax of 1¾%. Accordingly, Bronx property would rest under the same kind of an incubus as Brooklyn property for a long term of years. With two such important boroughs laboring under such heavy burdens, it would inevitably follow that all real estate in the Greater City would be dealt a disastrous blow.

The people should bestir themselves to avert the threatened calamity. We notice the Public Service Commission also recommends enlarging the debt limit, but this, too, should be tabooed. The city already has such a volume of debt out that its credit is becoming seriously affected. The numerous letters which the newspapers are receiving asking if there is any likelihood that the city will become bankrupt testify to the alarm that is felt. Additional subways are very much to be desired, but they would be expensive acquisitions if purchased at the cost of the demoralization of property values or the destruction of the city's credit.

It is obvious enough that the city is in no position to build these additional subways. There is, however, another way in which we feel sure these new roads can be obtained. It is the good old-fashioned way of letting private capital come in and take the risk of present losses in return for the probability of future gains. Led by the politicians, we have passed all sorts of restrictive laws intended to prevent private capital from making a profit. We have educated ourselves to think that private capital and private corporations are a drawback to the country's development. Now we find they are a necessity. We should acknowledge our error and again make it an object for capital to come in. Perpetual franchises are a thing of the past, but long-term franchises are a necessity. A 20 or 25-year franchise will not suffice, because that would mean that just as the roads began to pay their way, ownership would pass to the city. Why not see if the Interborough Rapid Transit would not undertake some of the extensions. In Brooklyn this underground line is already in operation as far as the Long Island R.R. depot. Given proper inducements, it could doubtless be prevailed upon to build a short extension out towards Flatbush and another short line in the direction of Coney Island, to be further extended later, if conditions warranted. Our present troubles are due to the anti-corporation spirit fostered by the politicians. The politicians should now be sent to the rear and the business men should come to the front. All those in the way of the movement, whether it be the Chief Executive at Albany or the legislators, should be swept aside.

FAILURES IN 1908.

Commercial failures in the United States during 1908 were not only greater in number than in any former year, and very decidedly so in most instances, but the aggregate of liabilities was in excess of any twelve-month period since 1896. It is to be said, however, that in 1907 the situation became worse as the year progressed, liabilities increasing from quarter to quarter until in the final division a total exceeded but once by any corresponding figure was recorded. On the other hand, the trend in 1908 was in the opposite direction, the closing quarter furnishing the smallest result of the year. There was likewise quite a steady diminution in the volume of liabilities from period to period in 1908, which was looked upon as an encouraging feature in an otherwise unsatisfactory situation. With that development in mind, the further we get away from October 1907 and its untoward events, the more we become convinced that commercial affairs are steadily, though slowly, moving towards what may be termed a normal condition and a materially reduced mercantile mortality. To enumerate the causes responsible for the large volume of failures in 1908 would be merely to re-state what we have said from month to month, or to epitomize what was given in our "Retrospect for 1908" published on January 2d.

According to the compilations of Messrs. R. G. Dun & Co., the number of failures in 1908 was 15,690, against only 11,725 in 1907, and the highest totals heretofore recorded were 15,088 in 1896 and 15,242 in 1893. Aggregate liabilities for 1908 at \$222,315,684 were, however, not very largely in excess of the preceding year, but greatly exceeded the totals for most earlier years. At the same time the latest aggregate was surpassed in 1896, 1893 (with its record liabilities of 346 millions) 1884, 1878, 1873, and as far back as 1857, when a 291 million total was reported. But, while the 1908 aggregate of liabilities was much above the average of former years, the average liability per failure was less than in 1907, and only a little greater than the mean of the 17 years 1891 to 1907 inclusive. Furthermore, it was much below the average for the full period Dun's record covers—1857 to 1908. It is thus evident that there was a large preponderance of disasters to small merchants or manufacturers in the late year, and that consequently the effect was very far-reaching. We have stated above that in contradistinction to 1907 the failures during 1908 were, as regards amount of liabilities reported, a quite constantly diminishing affair. To indicate that clearly we append the following:

FAILURES BY QUARTERS.

	1908.			1907.		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
1st quarter.....	4,909	\$75,706,191	\$15,422	3,136	\$32,075,591	\$10,228
2nd ".....	3,800	48,668,642	12,808	2,471	37,493,071	15,173
3rd ".....	3,457	55,302,690	15,997	2,483	46,467,686	18,714
4th ".....	3,524	42,638,161	12,099	3,635	81,348,877	22,379
Total	15,690	\$222,315,684	\$14,170	11,725	\$197,385,235	\$16,834

Referring to the classified statement of failures, we find that disasters were greatest in the manufacturing branches, the liabilities of that class aggregating \$96,829,015, as compared with \$106,640,444 in 1907 and only \$45,675,362 in 1906. The obligations of "traders" who were forced to the wall totaled \$91,661,957, against \$58,698,148 in the previous year and \$48,186,136 in 1906, and liabilities in other lines aggregated \$33,824,712, against \$32,046,633 and

\$25,340,017 respectively. Financial bankruptcies in 1908, although much greater in number than in 1907, covered a decidedly smaller volume of liabilities, but in 1906 disasters of this character were comparatively unimportant as contrasted with either of these two later years. It is, perhaps, incorrect to speak of these embarrassments of financial institutions as failures, as in most cases suspension, especially in the last two years, was brought about through causes other than unsound condition and with the cause removed resumption followed. But as the failures, suspensions, or whatever they should be correctly called, are a part of the year's history, we include them in the table below as a matter of record.

COMMERCIAL FAILURES.

	Number			Liabilities		
	1908.	1907.	1906.	1908.	1907.	1906.
Manufacturing.....	3,827	2,913	2,490	\$96,829,015	\$106,640,444	\$45,675,362
Trading	11,272	8,419	7,843	91,661,957	58,698,148	48,186,136
Other	591	393	349	33,824,712	32,046,633	25,340,017
Total	15,690	11,725	10,682	\$222,315,684	\$197,385,225	\$119,201,515
Banking.....	180	132	58	123,126,956	233,325,972	18,805,380
Total	15,870	11,857	10,740	\$345,442,640	\$430,711,197	\$138,006,895

As a part of the year's record R. G. Dun & Co. have prepared an article exclusively devoted to bank suspensions in which that branch of the subject has been quite thoroughly discussed. The seriousness of the 1908 crisis that was responsible for the very extensive suspension of banking institutions is fully recognized, but it is pointed out that no such disastrous consequences have followed in its wake as attended the failures of 1893.

Canadian failures returns for 1908 also reflected improving conditions as the year progressed. For the full twelve months the disasters aggregated 1,640 in number and \$14,931,790 in amount of liabilities, comparing with 1,278 for \$13,221,259 in 1907 and 1,184 for \$9,085,773 in 1906. The present totals, both as regards number and amount, were exceeded in each year 1894 to 1897, inclusive. Debts in manufacturing lines aggregated \$5,976,498, against \$6,667,452 in 1907 and \$3,482,511 in 1906; trading liabilities were \$8,242,436 in 1908, against \$5,756,651 and \$5,145,142 respectively in the two preceding years, and other bankruptcies covered obligations of \$712,856 in 1908, comparing with \$797,156 in 1907 and \$458,120 in 1906.

CLEARINGS AND SPECULATION IN 1908.

The record of bank clearings for the calendar year 1908 tells the story of depression and stress in mercantile and industrial affairs—a predominant feature, as we all know, during most of the period. In reviewing the exchanges for the preceding year (1907) we pointed out that, while for the most part the course of business affairs had proceeded along favorable lines, a conspicuous let-up occurred the last quarter, largely induced by the monetary troubles that set in in October. The turn of the year, however, witnessed no change. On the contrary, for the first three or four months of 1908 a condition of inactivity in all directions was conspicuously discernible. Building construction work, a marked decline in the volume of our foreign trade, serious losses in railroad earnings, noticeable increase in the number and liabilities of commercial failures, all joined in telling a tale of unsatisfactory conditions. Moreover, lack of employment for labor the changed conditions had brought about turned the tide of immigration against us, departures greatly exceeding the arrivals month

by month. All these drawbacks continued pretty much throughout the year, although the last month or two (following the Presidential election) some improvement in the situation was discernible. Another recent development also favorable to business revival is the apparent change in sentiment in many quarters with regard to corporations; there are indications that a policy of less interference is finding favor with our legislative bodies.

The aggregate of clearings for the whole country for 1908 reached \$132,272,067,412, against \$145,175,733,493 in the previous year, \$160,019,717,333 in 1906 and \$143,909,448,441 in 1905, but in 1904 the total was smaller than that now recorded, having been only \$112,449,664,015. The loss from 1907 is 8.9%, and compared with 1906 and 1905 the decreases are 17.3% and 8.0% respectively, but contrasted with 1904 there is an increase of 17.7%. At New York alone the 1908 total not only records a decline from 1907 of 9.1%, but shows a loss from 1906 of 24.3% and from 1905 of 15.5%. As regards the comparison with 1907, it is to be said that during the early months of the year—in fact, down to about the close of June—very heavy losses were the rule, due in considerable measure to the diminution in activity on the Stock Exchange, but increased dealings later (and especially in November and December)—transactions greater than in the previous year—gave a more favorable showing. Finally, as the aggregate volume of business on the Exchange for the full year 1908 was approximately the same as for 1907, the decrease of 9.1% from that year, shown above, is a virtual measure of the loss in clearings due to the smaller volume of mercantile business. Outside of New York, likewise, the late year's aggregate was less than that for 1907, having been only 52,996 million dollars, against 57,993 millions, and there is also a decline from 1906, when the total reached 55,344 millions. Contrasted with the 50,087 millions of 1905, however, a moderate increase is shown, and the gain over 1904 is quite important.

While, as stated above, the situation of affairs was rather better the last two months, the twelve months' aggregates for almost all cities were smaller for 1908 than for 1907 and in many cases lower than the 1906 figures. Conspicuous losses are to be found at such centres as Pittsburgh, Philadelphia, Baltimore, Cleveland, San Francisco and New Orleans. But we pass further comment, as reference in detail to the various cities with lower totals in 1908 than in 1907 would entail the mentioning of 88 of the 114 clearinghouses included in our compilation which will be found in the Chronicle of Jan. 2 1909, page 1. With that said, we present a table covering the exhibit of clearings for New York, the cities outside of New York and the country's aggregate for the sixteen years 1893 to 1908 inclusive.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
Year.	\$	%	\$	%	\$	%
1908	79,275,880,256	-9.1	52,996,187,156	-8.6	132,272,067,412	-8.9
1907	87,182,168,381	-16.7	57,993,565,112	+4.8	145,175,733,493	-9.3
1906	104,675,828,656	+11.6	55,343,888,677	+10.1	160,019,717,333	+11.0
1905	93,822,060,202	+36.7	50,087,388,239	+13.9	143,909,448,441	+27.7
1904	68,649,418,673	+4.1	43,800,245,342	+1.3	112,449,664,015	+3.0
1903	65,970,337,955	-13.6	43,238,849,809	+3.8	109,209,187,764	-7.4
1902	76,328,189,185	-3.9	41,695,109,575	+6.7	118,023,298,740	-0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,865	-13.4	33,436,347,818	+0.5	86,070,549,683	-8.5
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2
1897	33,427,027,471	+15.8	23,802,043,485	+6.4	57,229,070,956	+11.7
1896	28,870,775,056	-3.3	22,375,548,783	-4.2	51,246,323,839	-3.7
1895	29,841,796,924	+22.3	23,338,903,840	+10.1	53,180,700,764	+16.6
1894	24,387,807,020	-22.0	21,072,251,587	-7.6	45,460,058,609	-15.9
1893	31,261,037,730	-14.7	22,882,489,378	-9.4	54,143,527,108	-12.5

The foregoing compilation is particularly instructive as showing the expansion of clearing houses outside of New York, as evidenced by the fourfold increase in exchanges in the twenty-five years. In 1883 there were, all told, only 28 clearing houses in the country; now there are 130, our record embracing 16 which are not included in the annual statement for 1908, owing to lack of comparative figures for the previous year.

Stock Exchange dealings are, as we have before remarked, a very important factor in bank clearings at New York. At times when the aggregate of clearings for the remainder of the country exhibited an increase over the previous year, the New York total recorded a decrease solely because of lessened activity in Stock Exchange operations. This was true in 1888, in 1900, in 1902, in 1903 and 1907, and much larger losses locally than elsewhere in 1894 and some other years are similarly accounted for. As regards 1908, of course, the situation is somewhat different. Transactions in shares, as already explained, were approximately the same as in 1907, and dealings in bonds of all classes—railroad and miscellaneous, State, city and Government—were not only of greater aggregate than in the preceding year but in excess of the previous record made in 1904. To indicate the course of Stock Exchange speculation for an extended period we append a compilation showing the annual share dealings since and including 1888.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
Year.	Shares.	Price.	Value.	Year.	Shares.	Price.	Value.
1908	197,206,346	86.6	\$15,319,491,797	1897	77,324,172	67.0	\$4,973,553,065
1907	196,438,824	85.8	\$14,757,802,189	1896	54,654,096	65.2	\$3,579,969,940
1906	284,298,010	94.2	\$23,393,101,482	1895	66,583,232	60.3	\$3,808,338,604
1905	263,081,156	87.3	\$21,295,723,688	1894	49,075,032	64.2	\$3,094,942,769
1904	187,312,065	69.9	\$12,061,452,399	1893	80,977,839	60.3	\$4,550,260,916
1903	161,102,101	73.2	\$11,004,083,001	1892	85,875,092	63.5	\$4,874,014,262
1902	188,503,403	79.9	\$14,218,440,083	1891	69,031,689	57.1	\$3,812,247,419
1901	265,944,659	79.0	\$20,431,960,551	1890	71,282,885	60.2	\$3,977,664,193
1900	138,380,184	69.2	\$9,249,285,109	1889	72,014,600	61.0	\$4,059,231,891
1899	176,421,135	78.6	\$13,429,291,715	1888	65,179,106	62.5	\$3,539,519,143
1898	112,699,957	72.7	\$8,187,413,985				

No extended reference to the foregoing seems to be required. The comparison with 1907 both as regards volume of sales and the average price of shares is a favorable one, but the same cannot be said when contrast is made with either 1906 or 1905, when dealings reached 284,298,010 shares and 263,081,156 shares, respectively, with the average value per \$100 share reaching over \$94 in the latest of the two years. A feature of 1908 was the popularity of bonds as a means of investment. Railroad and miscellaneous issues of a par value of \$999,025,800 were traded in, a total more than double that of 1907 and exceeded only in 1904, when transactions aggregated 1,014 $\frac{3}{4}$ millions. State and Government bond sales, including Japanese, Mexican and Cuban issues, totaled 82 $\frac{1}{4}$ millions, against 70 millions in 1907 and only about 25 millions in 1904. The year's aggregate sale of bonds at the New York Exchange was, therefore, a little more than 1,081 millions, against 526 millions in 1907 and the previous record total of 1,040 millions in 1904. The subjoined table shows the details of the stock and bond sales for the last two years.

Description.	Twelve Months 1908.			Twelve Months 1907.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k (Shs.)	197,206,346			196,438,824		
Val.	\$17694,247,800	\$15319,491,797	86.6	\$17006,377,125	\$14757,802,189	86.8
R.R. bonds	\$999,025,800	\$885,406,197	88.1	\$456,116,300	\$396,464,512	86.9
Govt. bds.	\$521,820	\$573,491,109.9		\$858,050	\$948,626	110.6
State bds.	\$81,713,500	\$85,123,684	104.2	\$69,196,100	\$66,173,334	95.6
Bank stks	\$226,500	\$455,583	200.3	\$418,700	\$813,163	194.2
Total.	\$18775,735,420	\$16291,050,752	86.8	\$17532,966,275	\$15222,201,814	86.8
Grain, bu.	450,443,750	466,165,160	103.5	645,353,800	636,964,287	98.7c
Total val.		\$16757,215,912			\$15859,166,101	

As has already been pointed out, the aggregate of bank clearings outside of New York as well as for this city in 1908 was less than for the previous year or for 1906, and it is also to be stated that the different cities and sections nearly all shared in the decrease. This is quite well shown in the subjoined table, which indicates the course of bank clearings at the leading cities for December and the full twelve months of each of the last four years.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1908.	1907.	1906.	1905.	1908.	1907.	1906.	1905.
New York	9,266	5,350	9,228	9,690	79,276	87,182	104,676	93,822
Chicago	1,134	815	1,007	995	11,854	12,088	11,047	10,142
Boston	720	517	719	712	7,339	8,135	8,335	7,655
Philadelphia	571	493	668	623	5,938	7,161	7,687	6,929
St. Louis	298	246	272	261	3,075	3,166	2,973	2,890
Pittsburgh	183	203	230	228	2,065	2,744	2,641	2,506
San Francisco	152	129	203	170	1,757	2,134	1,998	1,835
Baltimore	121	104	131	131	1,241	1,473	1,445	1,290
Cincinnati	114	91	111	111	1,230	1,362	1,310	1,205
Kansas City	181	123	128	110	1,848	1,649	1,332	1,198
Cleveland	67	64	75	70	750	897	838	775
New Orleans	93	96	114	114	786	957	1,020	963
Minneapolis	98	102	102	97	1,057	1,158	991	914
Louisville	64	37	56	55	580	645	650	602
Detroit	60	55	57	56	668	712	670	598
Milwaukee	52	44	45	43	548	562	493	430
Providence	33	28	38	37	337	390	397	381
Omaha	59	42	46	40	662	568	504	443
Buffalo	36	32	36	32	409	445	396	351
St. Paul	45	46	41	34	484	485	419	343
Indianapolis	38	25	35	33	380	399	366	345
Denver	41	31	35	30	410	408	350	328
Richmond	30	27	27	26	299	322	303	260
Memphis	27	27	28	32	253	249	248	273
Seattle	41	31	43	29	429	489	486	302
Hartford	15	13	16	14	167	184	183	162
Salt Lake City	29	13	33	25	257	292	288	212
Total	13,568	8,784	13,524	13,798	124,039	136,256	152,046	137,154
Other cities	815	639	761	655	8,233	8,920	7,874	6,755
Total all	14,383	9,423	14,285	14,453	132,272	145,176	160,020	143,909
Outside New York	5,117	4,073	5,057	4,763	52,296	57,994	55,344	50,087

We have remarked further above that while in early months of the year 1908 inactivity was the feature of operations on the New York Stock Exchange, the contrary was a fact towards the close. In that respect 1908 contrasted strongly with 1907, when greatest activity centred in the early months. Space not permitting of any extended reference to that point, we would merely remark that sales in the last quarter of 1908 were not only much heavier than in the corresponding period of 1907, but slightly exceeded those in 1906. The appended table indicates the course of operations month by month and quarter by quarter the last two years.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Mth.	1908.			1907.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	16,594,895	1,396,403,800	1,015,764,111	22,702,760	1,948,477,925	1,854,950,930
Feb.	9,839,706	833,199,900	609,986,418	16,470,972	1,318,394,800	1,241,478,649
Mch.	15,939,255	1,387,712,725	1,014,698,437	32,208,525	2,787,043,450	2,609,820,422
1st qr.	42,373,856	3,617,316,425	2,640,448,966	71,382,257	6,053,916,175	5,706,250,001
April	11,648,123	1,024,180,450	782,948,479	19,235,652	1,686,695,950	1,508,967,413
May	20,975,022	1,855,881,050	1,470,479,816	15,827,245	1,346,719,475	1,204,698,417
June	9,652,437	857,496,500	771,664,685	9,749,415	826,398,975	740,089,460
2d qr.	42,275,582	3,737,558,000	3,025,092,980	44,812,312	3,859,814,400	3,453,755,290
6 mos.	24,649,438	2,354,874,425	1,665,541,946	116,194,569	9,913,730,575	9,160,005,291
July	13,857,563	1,249,522,675	964,269,481	12,811,354	1,141,219,600	990,994,600
Aug.	18,881,265	1,699,430,100	1,584,406,183	15,561,583	1,390,644,625	1,180,470,609
Sept.	17,582,499	1,557,670,875	1,485,649,298	12,223,541	1,088,393,825	902,471,817
3d qr.	50,321,327	4,506,623,650	4,034,324,962	40,596,478	3,620,258,050	3,073,937,026
9 mos.	134,970,765	11,861,498,075	9,699,866,908	156,791,047	13,533,988,625	12,233,942,317
Oct.	14,266,901	1,302,230,375	1,252,695,988	17,333,793	1,550,957,050	1,127,476,980
Nov.	24,966,326	2,389,941,550	2,306,950,487	9,677,494	849,293,525	617,436,014
Dec.	23,002,354	2,140,577,800	2,059,978,414	12,636,490	1,072,137,925	778,946,878
4th qr.	62,235,581	5,832,749,725	5,619,624,889	39,647,777	3,472,388,500	2,523,859,872
Year	197,206,346	17,694,247,800	15,319,491,797	196,438,824	17,006,377,125	14,757,802,189

At stock exchanges outside of New York, and due to a renewal of activity in the closing months of the year, we find that transactions were quite generally

greater in 1908 than in 1907, although smaller than in 1906. Boston, for example, reports total dealings last year of 13,002,235 shares and \$39,828,800 bonds, against 14,308,687 shares and \$7,682,700 bonds in 1907 and 18,297,818 shares and \$8,695,310 bonds in 1906. At Chicago the aggregate transactions were 833,943 shares and \$15,261,000 bonds in 1908, which compares with 817,164 shares and \$4,566,100 bonds the previous year and 1,234,537 shares and \$5,858,050 bonds in 1906. In Philadelphia 8,384,977 shares and \$19,739,716 bonds were traded in, against 8,578,805 shares and \$12,099,096 bonds in 1907 and 10,680,573 shares and \$20,360,188 bonds in 1906; and at Baltimore 190,024 shares and \$21,784,603 bonds covered the 1908 total, comparing with 153,912 shares and \$15,649,010 bonds in 1907 and 524,286 shares and \$31,688,513 bonds the preceding year. These few examples should serve as an indication of the course of stock speculation outside of New York.

When it is stated that only 26 out of the 114 cities included in our comparative record report increases, and those as a rule very small, and that at very many other points the losses are quite conspicuous, the generally unfavorable situation of affairs during 1908 becomes clearly apparent, even though conditions the last two months were, on the surface, fairly satisfactory. The situation month by month for the two years for the whole country and outside of New York is shown in the appended compilation, which also covers the totals by quarters and indicates the percentages of gain or loss for each period.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1908.	1907.	%	1908.	1907.	%
Jan.	11,359,308,232	15,054,655,406	-24.5	4,609,033,277	5,416,984,522	-14.9
Feb.	8,756,701,857	11,823,958,740	-25.9	3,860,671,029	4,492,448,964	-14.1
Mch.	9,777,937,943	14,657,900,282	-33.3	4,276,897,604	5,095,622,479	-16.1
1st qr.	29,893,948,032	41,536,514,428	-28.0	12,746,601,908	15,005,055,965	-15.1
April	9,764,431,744	12,661,631,615	-22.8	4,276,857,436	4,994,103,001	-14.4
May	10,858,707,179	12,406,704,867	-12.5	4,188,873,348	5,071,850,921	-17.4
June	9,826,771,157	11,159,390,575	-12.0	4,171,911,240	4,790,217,610	-12.9
2d qr.	30,448,910,080	36,227,727,057	-15.9	12,637,642,024	14,856,171,532	-15.0
6 mos.	60,342,858,112	77,764,241,485	-22.4	25,384,243,932	29,861,227,497	-15.0
July	11,071,981,347	12,372,028,084	-10.5	4,453,893,588	5,060,265,679	-12.0
Aug.	10,248,695,249	11,558,715,889	-11.3	4,023,581,641	4,668,225,399	-13.8
Sept.	11,112,581,447	10,573,022,063	+5.0	4,330,097,831	4,542,793,316	-5.0
3d qr.	32,433,258,043	34,503,766,036	-6.0	12,808,573,061	14,271,284,394	-10.3
9 mos.	92,776,116,155	112,268,007,521	-17.4	38,191,816,993	44,132,511,891	-13.5
Oct.	12,136,130,544	13,804,896,282	-12.1	4,901,858,771	5,608,892,641	-12.6
Nov.	12,976,376,842	9,679,735,498	+34.1	4,785,354,040	4,178,993,335	+14.5
Dec.	14,383,443,871	9,423,094,192	+52.6	5,117,157,352	4,073,167,245	+25.6
4th qr.	39,495,951,257	32,907,725,972	+20.0	14,804,370,163	13,861,053,221	+6.8
Year	132,272,067,412	145,175,733,493	-8.9	52,996,187,156	57,993,565,112	-8.6

It will be noted in the foregoing that down to the close of October there had been but one instance where a gain was recorded, and that in the September total for the whole country, which was due to a spurt of activity on the New York Stock Exchange. In November and December quite important gains were recorded, which served to cut down materially the otherwise heavy loss. Carrying the comparison back to 1906 there is hardly a month in which the 1908 figures do not exhibit more important declines than are shown for 1907.

As regards the several groups into which we have arranged the various cities, there is very little of interest to be said except that the best showing is made in the Middle West, where the loss in 1908 from 1907 was only 4.2%, and in the "Other West," where a gain of 2.2% is to be recorded. The table of clearings by groups for each quarter of the last six years is now presented.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
1908..	17,147,346	17,811,268	19,524,685	24,792,581	79,275,880
1907..	26,531,458	21,371,556	20,232,482	19,046,672	87,182,168
1906..	27,939,858	25,152,486	24,403,559	27,179,926	104,675,829
1905..	23,584,452	23,300,154	20,679,257	26,258,197	93,822,060
1904..	14,925,334	14,203,962	15,204,667	24,315,456	68,649,419
1903..	18,431,542	17,266,070	14,933,887	15,338,833	65,970,338
New York					
1908..	2,667,069	2,718,484	2,788,852	2,875,397	11,049,802
1907..	3,410,094	3,502,746	3,259,576	3,154,647	13,327,063
1906..	3,392,123	3,415,476	3,166,438	3,563,196	13,531,233
1905..	2,844,150	3,107,080	2,955,868	3,343,722	12,063,820
1904..	2,383,860	2,452,473	2,453,529	3,023,287	10,313,194
1903..	2,639,532	2,816,282	2,579,692	2,571,117	10,606,623
Total other					
1908..	1,993,691	1,985,226	1,999,174	2,386,106	8,364,197
1907..	2,619,964	2,346,523	2,173,489	2,134,607	9,274,583
1906..	2,456,888	2,277,983	2,138,411	2,572,452	9,445,734
1905..	2,108,959	2,166,457	2,040,844	2,373,469	8,689,729
1904..	1,823,408	1,855,803	1,724,455	2,149,955	7,553,621
1903..	1,979,663	1,949,568	1,809,820	1,925,734	7,664,785
Total					
1908..	4,034,045	4,085,792	4,033,601	4,588,388	16,741,826
1907..	4,395,913	4,549,767	4,457,819	4,063,140	17,466,639
1906..	3,978,641	3,935,899	3,844,656	4,346,612	16,105,808
1905..	3,529,952	3,603,571	3,553,411	4,051,192	14,738,126
1904..	3,196,662	3,234,262	3,226,923	3,627,978	13,285,825
1903..	3,204,523	3,289,499	3,178,494	3,399,002	13,071,518
Middle West					
1908..	894,760	938,985	1,029,500	1,123,783	3,987,028
1907..	1,239,478	1,218,829	1,188,632	1,016,668	4,663,607
1906..	1,048,785	797,997	1,044,472	1,262,383	4,153,637
1905..	750,759	836,752	889,357	996,156	3,473,024
1904..	641,380	649,232	675,988	794,871	2,761,471
1903..	635,979	632,349	656,104	727,042	2,651,474
Total Pacific					
1908..	1,249,712	1,215,742	1,282,922	1,536,626	5,285,002
1907..	1,213,449	1,282,194	1,291,206	1,384,472	5,171,321
1906..	1,035,241	1,012,388	1,028,123	1,275,512	4,351,264
1905..	899,463	925,623	938,956	1,151,042	3,915,084
1904..	842,147	782,080	843,551	1,049,224	3,517,002
1903..	793,462	800,884	817,497	963,548	3,375,391
Total other West					
1908..	1,907,325	1,693,413	1,773,524	2,194,070	7,568,332
1907..	2,126,158	1,955,212	1,901,694	2,107,298	8,090,352
1906..	1,974,196	1,790,197	1,694,366	2,291,453	7,750,212
1905..	1,699,700	1,670,575	1,597,465	2,052,865	7,020,605
1904..	1,762,981	1,448,075	1,412,180	1,917,290	6,540,526
1903..	1,455,266	1,368,228	1,328,901	1,716,664	5,869,059
Total Southern					
1908..	29,893,948	30,448,910	32,433,258	39,495,951	132,272,067
1907..	41,536,514	36,227,727	34,503,766	32,907,726	145,175,733
1906..	41,825,732	38,386,426	37,320,025	42,488,534	160,019,717
1905..	35,417,435	35,610,212	32,655,158	40,226,643	143,909,448
1904..	25,575,772	24,626,087	25,551,093	36,868,061	112,621,013
1903..	29,139,967	28,122,886	25,304,395	26,641,940	109,209,188
Total all					
1908..	12,746,602	12,637,642	12,808,573	14,803,370	52,996,187
1907..	15,005,056	14,856,171	14,271,284	13,861,054	57,993,565
1906..	13,885,874	13,230,940	12,916,466	15,311,608	55,343,888
1905..	11,832,983	12,310,058	11,975,901	13,968,446	50,087,388
1904..	10,650,438	10,421,925	10,346,425	12,552,806	43,971,594
1903..	10,708,425	10,856,810	10,370,508	11,303,107	43,238,850
Outside					
New York					

Dealings on the various mercantile exchanges furnish in most cases no completely reliable data. The New York Coffee Exchange officially reports the transactions during 1908 as having aggregated 6,881,500 bags, against 10,555,250 bags in the previous year but the Cotton Exchange has furnished no record of dealings for some years past and the same is true of the Produce Exchange. For the latter Exchange we have, however, as in former years, made up a compilation based upon the figures published from day to day in the daily papers, which doubtless approximate closely to the actual results. From this compilation it would appear that the sales of grain (spots and option) in 1908 were appreciably less than in 1907 and but little greater than in 1906, having reached 453,443,450 bushels, against 645,353,800 bushels and 448,109,250 bushels respectively. A summary of the transactions by quarterly periods for six years is subjoined.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE
(Two ciphers (00) omitted from figures for Wheat, Corn, Oats, Barley and Rye.)

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, 1908	748,100	118,501.0	2,592.0	822.0	450.0	601.0	126,332,450
" 1907	945,300	116,626.0	4,569.0	1,553.0	75.0	---	127,081,850
" 1906	1,016,600	81,577.0	6,612.0	3,696.0	739.0	40.0	97,238,700
" 1905	867,800	106,571.0	9,817.0	3,039.0	25.0	---	123,357,100
" 1904	586,100	204,966.0	7,116.0	5,855.0	60.0	---	220,634,450
" 1903	559,900	88,901.0	20,302.0	7,982.0	245.0	94.2	120,043,750
2d quarter, 1908	833,400	115,415.0	1,364.0	1,229.0	20.0	16.0	121,794,300
" 1907	1,195,200	168,342.0	4,063.0	1,571.0	---	---	240,017,594,400
" 1906	1,089,200	109,450.0	5,748.0	4,659.0	134.0	192.0	125,084,400
" 1905	967,500	105,900.0	6,624.0	3,575.0	70.0	---	120,522,750
" 1904	464,100	107,831.0	4,017.0	5,108.0	---	2.0	119,046,450
" 1903	656,900	126,981.0	17,675.0	9,034.0	100.0	1,174.0	157,920,050
3d quarter, 1908	958,600	104,634.0	920.0	612.0	56.0	---	110,555,700
" 1907	659,200	174,483.0	2,921.0	1,101.0	---	---	181,471,400
" 1906	1,109,600	109,082.0	3,541.0	2,583.0	120.0	---	120,319,200
" 1905	1,225,850	109,688.0	8,502.0	5,160.0	109.0	280.0	129,246,325
" 1904	576,400	137,977.0	7,135.0	5,939.0	60.0	---	153,704,800
" 1903	628,900	128,953.0	12,053.0	6,989.0	569.0	107.0	151,478,550
4th quarter, 1908	588,000	89,465.0	2,020.0	650.0	---	---	94,781,000
" 1907	792,700	150,427.0	2,056.0	1,018.0	30.0	108.0	157,206,150
" 1906	913,100	98,689.0	2,983.0	1,680.0	---	---	6,105,466,950
" 1905	1,059,700	87,748.0	6,152.0	4,887.0	1,746.0	5.0	105,306,650
" 1904	728,400	116,288.0	7,629.0	6,224.0	565.0	---	133,993,800
" 1903	626,000	104,437.0	9,534.0	7,351.0	65.0	---	124,204,000
Total, 1908	128,100	428,015.0	6,896.0	3,313.0	526.0	617.0	453,443,450
" 1907	592,400	609,878.0	13,609.0	5,248.0	105.0	348.0	645,353,800
" 1906	1,128,500	396,798.0	18,884.0	12,618.0	993.0	238.0	448,109,250
" 1905	1,118,850	409,907.0	31,095.0	16,661.0	1,950.0	285.0	478,432,825
" 1904	355,000	567,072.0	25,897.0	23,126.0	685.0	---	627,379,500
" 1903	466,700	449,272.0	59,564.0	31,356.0	979.0	1,375.0	553,646,350
" 1902	509,000	535,164.0	60,209.0	27,536.0	1,028.0	2,956.0	636,158,500

Canadian bank clearings, in line with those for the United States, were less in 1908 than in 1907, but exhibited an increase over 1906. The aggregate exchanges for the thirteen cities of the Dominion in which there are clearing-house organizations were \$4,142,194,346, against \$4,342,678,161 in 1907, or a decrease of 4.2%, and compared with 1906 the gain reached 4.9%. All but four of the cities record losses, but only at Hamilton and London were the percentages of decline at all conspicuous. Share and bond transactions on the stock exchanges of the Dominion were greater in the last year than in 1907, dealings at Montreal having been 1,471,876 shares and \$4,372,133 bonds in 1908, which compare with 675,220 shares and \$3,881,433 in 1907 and 1,187,384 shares and \$6,261,534 bonds in 1906. In 1901, which seems to have been the record year, the stock transactions were 2,834,169 shares. Toronto Stock Exchange operations in 1908 were 606,526 shares and \$3,753,500 bonds, against 424,213 shares and \$2,926,200 bonds in 1907 and 742,016 shares and \$3,214,400 bonds in the previous year. Share sales in 1902—apparently a record—were 2,163,277. The Canadian clearings by quarters for the last six years are given below.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
Canada—1908	903,074	952,520	1,014,090	1,272,510	4,142,194
1907	1,004,009	1,070,924	1,087,591	1,162,154	4,324,678
1906	907,606	927,913	942,762	1,171,516	3,949,797
1905	748,629	795,590	826,346	959,557	3,330,122
1904	581,072	647,123	678,171	836,719	2,743,085
1903	630,416	696,093	629,239	737,073	2,692,821

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE YEAR 1908.

The expansion in the amount of bonds listed on the New York Stock Exchange during the year 1908, as compared with the total for the preceding twelve months, is indeed striking. The aggregate reached by the issues representing "new capital, &c.," not only exceeds by 160% the corresponding figure for 1907, but it establishes a new record for the last decade. The total amount of bonds, also—new, old, refunding, &c.—has only twice in the last ten years been exceeded. The listings of stock issues for new capital, on the other hand, have remained close to the minimum record for the decade, although, when the "old issues just listed" and those "replacing old securities" are included, the result is not widely different from that for other recent years.

While the showing of new bonds listed is, as we have said, noteworthy, the figures are somewhat misleading in case they are allowed to go unanalyzed, or are not considered in their relation to current financial events. A year following immediately upon one of continued financial stress, culminating in panic and a general disorganization of the country's money markets, was bound, as the tension gradually relaxed, to witness the listing of numerous loans that, under normal conditions, would have sought the consideration of the Exchange at an earlier date. As is well known, 1907 was a period of temporary financing, through note issues; these, no one of which was listed, aggregated 330 millions. The note issues in 1908, as compiled below, were confined chiefly to the first half of the year and amounted in the aggregate to only about 190 millions. On the other hand, permanent financing was resumed on a large scale too late in 1908 greatly to affect the year's listings, and even the

50 millions of bonds sold by the Union Pacific last June have not as yet been placed on the "regular list," which is the only one embraced in our annual compilation.

The fact is that the magnitude of the additions to the Stock Exchange sheet during 1908 is in considerable measure due to financing of an earlier period. For instance, the New Haven road and the Telephone company have listed in the course of the 12 months debentures to a total of 45 millions and 100 millions respectively, dating back to 1906, but all representing new capital, while the last installment of the subscriptions for a large part of the same was not due until early in 1908. Altogether, the New York New Haven & Hartford has secured the listing of seventeen different issues, railroad and street railway, many of them long outstanding, the total face value thereof being 179 millions. Among the latter's new issues are not only the aforesaid 45 millions of 1906, but also 31 millions of the 39 millions 6% debentures offered to the shareholders in December 1907. The City of New York bonds, also, to a total of 105 millions, listed during the year, include, besides 50 millions dated November 1907 and sold in the first half of 1908, some \$55,000,000 placed in 1907, and yet of necessity included among the new capital issues which were listed during 1908.

Following is our usual 10-year comparison:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for new capital, &c.	Old issues now listed.	Replacing old securities.	Total.
	\$	\$	\$	\$
1908	648,869,500	95,794,000	128,294,500	872,958,000
1907	246,733,914	72,362,000	101,717,086	420,813,000
1906	2303,112,000	12,304,500	256,482,000	571,898,500
1905	569,079,000	20,000,000	390,947,650	980,026,650
1904	429,810,500		105,269,100	535,079,600
1903	191,515,050	12,798,000	376,975,750	581,288,800
1902	197,516,313	2,878,000	333,124,987	533,519,300
1901	220,171,700	21,270,100	681,568,300	923,010,100
1900	147,678,597	6,287,000	289,747,403	443,713,000
1899	156,304,760	22,908,000	346,171,480	525,384,240
Stocks.				
1908	123,977,900	248,780,200	141,169,350	513,927,450
1907	159,106,244	321,056,300	95,869,506	576,032,050
1906	237,479,600	16,440,700	408,849,150	662,769,450
1905	125,123,300	99,889,200	308,422,400	533,434,900
1904	120,635,050		55,231,750	175,866,800
1903	172,944,200	38,791,600	215,154,495	426,890,295
1902	251,069,400	11,462,300	521,500,895	784,032,595
1901	429,537,450	76,090,600	1,136,385,665	1,642,013,715
1900	296,550,572	130,205,000	194,179,428	620,935,000
1899	311,420,285		392,752,320	704,172,605

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

• Not including \$1,155,000,000 Imperial Russian State 4% certificates of rente.
x Excludes \$425,000,000 Japanese Government bonds.

Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscell.
	\$	\$	\$	\$	\$	\$
1908	506,160,000	65,076,000	301,722,000	200,502,600	2,417,600	311,007,250
1907	267,992,000	16,072,000	136,749,000	146,750,800	20,443,400	408,837,850
1906	305,727,500	126,231,000	139,940,000	248,186,550	188,210,100	226,372,800
1905	538,584,000	29,650,000	111,792,650	176,922,800	58,274,400	298,237,700
1904	343,036,500	17,118,000	174,925,100	120,915,550		54,951,250
1903	270,759,000	52,042,000	258,487,800	226,015,400		200,874,895
1902	434,612,000	12,780,000	286,127,300	390,388,340	54,479,850	339,164,405
1901	667,006,000	65,321,000	190,683,100	284,584,515	62,000,000	229,542,920
1900	269,303,000	17,000,000	157,410,000	381,205,200	16,806,500	222,923,300
1899	446,634,000	13,040,000	65,710,240	410,716,630	51,980,000	241,475,975

a Excluding \$425,000,000 Japanese Government bonds. x Omitting Russian bonds, \$1,155,000,000. z Includes U. S. Steel \$1,018,688,000.

The following tables show the purposes for which the several blocks of bonds, railroad, street railway and miscellaneous, were issued:

LISTINGS OF RAILROAD BONDS

Company and Title of Loan	Amount	Purpose of Issue
Atch Top & Santa Fe gen 4s	\$4,000,000	Improvements
do do E Ok div 1st 4s	3,475,000	Construction of road
do do 10-yr conv 5s	3,885,000	Equip., impts & exten's
do do Transc. Sh. L. 4s	17,000,000	Const'n and purch. of road
Balt & Ohio, Southw div 1st 3½s	1,400,000	Improvements & extensions
do do do do		Retire old bonds
do do prior lien 3½s	2,000,000	Improvements & exten's
do do do do	3,000,000	Retire old bonds
do do 1st 4s	4,000,000	Improvements & exten's
do do do do		Retire old bonds
Buff Roch & Pitts consol 4½s	3,000,000	General corporate purposes
do do do do		Retire old securities
Canada Southern 1st 5s, extended	14,000,000	Old 5s extended at 6%
Central Pacific 1st ref guar 4s	20,585,000	Retire notes to Gov't

Company and Title of Loan	Amount	Purpose of Issue
Ches & Ohio 1st consol 5s	\$2,000,000	Retire series A 6s
do do Big Sandy Ry 1st 4s	4,771,000	Construction of road
do do Potts Crk Br 1st 4s	600,000	Construction of road
Chic Burl & Quincy gen 4s	16,000,000	Add'ns, impts, equip., &c.
Chic & East Ill ref & imp't 4s	2,250,000	Additions & improv'mts
Chic Rock Isl & Pac Ry ref 4s	9,318,000	Additions & improv'mts
do do do do	3,798,000	Ref'g bonds & equip notes
Chic R I & Pac RR coll tr 4s	140,000	Acquire C R I & P Ry stk
Chic St Paul Minn & Om consols	2,241,000	Construction & acquist'ns
do do do do	464,000	Refunding old bonds
Chic & West Indiana consol 4s	2,229,000	Additions & improv'ments
do do do do	772,000	Retire old gen M bonds
Clev Cln Ch & St L gen 4s	1,000,000	Improv'ts, equip't, &c
do do do do	83,000	Retire old bonds
Colo & South ref & ext 4½s	12,740,000	Acquire securities of subsid-ary cos, improv'ts, &c
do do do do	150,000	Retire old bonds
do do 1st 4s	300,000	Improvements
Cuba RR 1st 50-year 5s	7,799,000	Construction of road
Delaware & Hudson 1st & ref 4s	13,309,000	Equip't, impts & securi-ties of other roads
Denver & Rio Grande 1st consol 4s	367,000	Construct'n, equip't, &c
Evansv & Terre Haute 1st gen 5s	473,000	Improv'ts & equipment
Great Northern		
Consol 4s of 1933	482,000	Retire old bonds
East Ry of M., Nor div 1st 4s	4,700,000	Retire 1st 5s due Apr 1 '08
St Paul Minn & Man cons 4½s	984,000	Exchange for old bonds
Hocking Valley 1st consol 4½s	382,000	Improv'mts & equipment
Iowa Central ref 50-year 4s	2,270,000	Improvements
K C Ft Scott & Mem gu ref 4s	439,500	Refunding old bonds
do do do do	1,832,500	Improv'mts & equip't
Lehigh Vall. gen. consol. 4	1,539,000	Retire car tr. & stk. pur.bds.
Louisv. & Nashv. unif. 50-yr. 4s	3,000,000	Retire old bonds
Mexican Central consol. 4s	181,000	General purposes
do do do do	10,000	Retire old 7s and scrip.
do do 1st cons. inc. 3s	28,000	
Minn. & St. Louis 1st & ref. 4s	700,000	Add'ns, impts & equip't
do do do do	455,000	Retire old 7s
Minn. St. P. & S. S. M. con. 4s	3,280,000	Construction of road
do do do do	1,000	Retire old bonds
Mo. Pac. coll. 40-yr. 4s of 1905	8,000,000	General purposes
do St. L. I. M. & So. 1st 30-yr. 4s	567,000	Improvements & exten's
do Riv. & Gulf divs. 4s	811,000	Impts, constr'n & equip't
do unif. & ref. 4s	60,000	Construction of road
National RR. of Mex. 1st consol. 5s	253,000	Equipment
N. Y. C. & H. R. 30-yr. deb. 4s	13,000,000	Terminal impts, &c.
N. Y. C. Lines equip. tr. of 1907	30,000,000	Purch. equip. for syst. lres.
N. Y. Chic. & St. L. 25-yr. deb. 4s	5,000,000	Equip't, construction, &c.
N. Y. New Haven & Hartford		
Non-conv. 3½ & 4% debens.	40,000,000	Old securities just listed.
do 4% debens. of 1906	15,000,000	Improvements and general
do 3½% debens. of 1906	29,997,100	purposes.
Convertible 6% debentures	31,069,400	Subsc. at par by st'hkld'rs.
Bost. & N. Y. Air L. 1st 50-yr. 4s	3,777,000	Improvements, &c.
Har. Riv. & Port. 1st 50-yr. 4s	10,958,000	Old bonds just listed.
do do do do	4,042,000	Improvements, &c.
Naugatuck RR. 1st 50-yr. 4s	2,500,000	
N. Y. & N. E.—Bost. Term. 1st 4s	1,500,000	
New England consol. 5s	7,500,000	Old bonds just listed.
do do do do	10,000,000	
N. Y. Prov. & Boston gen. 4s	1,000,000	
Prov. & Springfield 1st 5s	750,000	
Prov. Terminal 1st 50-yr. 4s	4,000,000	Improvements, &c.
Penn. RR. cons. 4s (loan May '08)	20,000,000	Improvements, &c.
Phillipine Ry. 1st 30-yr. 4s	4,305,000	Construction of road
Pitts. Cinc. Chic. & St. Louis con. gu. 4s, ser. G	6,000,000	Improv'ts, equip't, securi-ties purchased, &c.
Reading Co. general 4s	1,366,000	Acquisitions & improv'ts.
St. Louis & San Fran. ref. 4s	2,000,000	Improvements & equipm't.
do do do do	548,000	Retire old bonds
St. Louis Southw. st. consol. 4s	795,000	Extension of road
Sou. Ry. devel. & gen. 4s, ser. A	20,000,000	Improvements & equipm't.
Undergr. El. Rys. of Lon. pr. l. 5s	5,000,000	Cash require'rs reorg. plan.
do do 4½s of 1933	14,000,000	Exchange for profit-sharing
do do Income 6s	25,000,000	notes.
do do 4½s of 1933	1,000,000	Reserved for spec. interest.
do do Income 6s	1,000,000	fund.
Union Pacific 20-year conv. 4s	1,500,500	Constr'n, acquisitions, &c.
Vandalia RR. consol. 4s, ser. B	1,299,000	Improv'mts & equipment.
do do do do	1,701,000	Retire old bonds
Wabash RR. 1st 5s	771,000	Retire old bonds
do 1st ref. & ext. 4s	683,000	Exchange debens. A & B.
do do do do	1,837,000	Real estate, improvements, pay equipment bonds.
Wabash-Pittsb. Terminal 1st 4s	1,236,000	Improv'ts and acquist'ions
Wisconsin Central 1st gen. 4s	800,000	Improv'ts, equip., &c.
Total	\$506,160,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Brooklyn City 1st consol. 5s	\$1,860,000	Improvements.
Bklyn. Queens Co. & Sub. 1st 5s	3,150,000	Acquisitions & improv'ts.
do do do do	350,000	Exch. underlying bonds.
do do 1st cons. gu. 5s	629,000	Constr'n & gen'l purposes.
Bklyn. Rap. Trans. 50-yr. 5s 1945	375,000	Improvements.
do do 1st ref. conv. 4s	4,500,000	Acq. & secur. contr'ld prop's.
Havana Electric consol. 5s	1,050,000	Extensions & improv'mts.
do do do do	65,000	Refunding old bonds
Int. Rap. Tr. 3-yr. conv. 6% notes	15,000,000	Ref. 4% notes due May 1 '08
do do do do	9,500,000	Pay oth. notes, pay'ts acc't constr'n Bklyn. subw'y, &c.
Manhat. Ry. cons. 4s, tax exempt	10,818,000	Retire old Met. El. bonds.
do do do do	804,000	Extension to Bronx Park.
N. Y. New Haven & Hart. system—		
Consol. Ry. 3, 3½ & 4% debens.	11,153,000	
Hartford Street Ry. 1st 4s	2,500,000	
New Haven Ry. 1st 5s	600,000	Old securities just listed.
Winchester Ave. 1st 5s	500,000	
Worcester & Conn. East. 1st 4½s	1,992,000	
St. Jos. Ry., Lt. & Pow. 1st 5s	140,000	Improvements.
Total	\$65,076,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Allis-Chalm. Co. 10-30-yr. s. f. 5s	\$10,325,000	Exten's, work, capital, &c.
Amer. Teleph. & Telec. conv. 4s	100,000,000	Construction & acquisitions
do do do do	7,388,000	Acquire West. Elec. stock.
Bklyn. Union Gas conv. deb. 6s	3,000,000	Old securities just listed.
do do 1st consol. 5s	201,000	Exchange underlying bds.
Gen. Elec. conv. deb. 5s 1917	12,875,000	Gen. pur. & work, capital.
International Paper cons. conv. 5s	1,000,000	Construction & acquist'ns.
do do 1st 6s	23,000	Exch. for prior lien bonds.
Michigan State Telephone 1st 5s	925,000	Extensions & improv'mts.
New York City 4% corp. stock	13,000,000	
do do 4½% do	82,000,000	Various municipal purposes
do do 4% ass'mt bds	2,000,000	
do do 4½% do	8,000,000	
N. Y. & Richmond Gas 1st 5s	164,000	Extensions & improv'mts.
N. Y. State 4% highway imp. bonds	5,000,000	Highway improvements.
People's Gas Lt. & Coke ref. 5s	2,000,000	Additions & improv'mts.
Ind. Nat. Gas & Oil ref. 30-yr. guar. 5s	4,000,000	Retire old bonds.
do do do do	2,000,000	Pur. of prop. by Peop's Co.
Union Bag & Paper Co. 1st 5s	2,376,000	Acquisitions, improv'ts, &c.
U. S. Gov't Pan. Canal 10-30-yr. 2s	30,000,000	Construction of canal.
U. S. Red. & Ref. Co. 1st 6s	1,841,000	Old bonds just listed.
Utica Gas & Elec. ref. & ext. 5s	1,000,000	Constr'n, acquisitions, &c.
Western Union conv. 4s, ser. A	10,000,000	Improv'ts and extensions.
West'ghouse El. & Mfg. cons. 5s	2,604,000	Pay debts under plan.
Total	\$301,722,000	

Notable as the recent period of prosperity was for new railroad construction, comparatively few of the large bond issues here included were made ostensibly on account of the same. Additions and improvements play a much more prominent part. As representing new railroad lines, two issues of the Atchison are conspicuous, namely, the 17 millions Transcontinental Short Line 4s and the 3½ millions Eastern Oklahoma division bonds, while, on account of improvements, new equipment, &c., the same company has put out some 8 millions of other issues. Two other strictly construction issues are the 4¾ millions of Big Sandy Ry. (Chesapeake & Ohio) bonds and 3¼ millions of Minneapolis St. Paul & Sault Ste. Marie 4s. The Colorado & Southern (recently acquired by the C. B. & Q.) has listed 12¾ millions of its refunding and extension 4½s "to acquire securities of subsidiary companies" and for improvements, but practically the greater part of this amount represents new construction. These issues certainly form a relatively small exhibit. The fact is that much of the railroad construction work undertaken by the great companies, such as the St. Paul, the Northern Pacific and the Great Northern, was largely financed before the depression in business began. The outlays of the Union Pacific for new building have been partly met from the 50 million dollar bond issue sold but not yet listed, while the Virginia Railway (Mr. Rogers's Tidewater road) was temporarily financed through a note issue placed by Redmond & Co.

The bonds issued for improvements and acquisitions are far more notable. Here we have the New York Central's 13 million debenture 4s and the 5 million 4% debentures of its subsidiary, the New York Chicago & St. Louis and the 30 millions of N. Y. Central Lines equipment trust bonds, the last named having provided equipment also for the Lake Shore, Michigan Central and other roads in the system. Here, too, are the 20 millions consol. 4s of the Pennsylvania R.R. and 6 million 4% bonds of its subsidiary, the Pittsburgh Cincinnati Chicago & St. Louis. The Southern Ry. Co. has sold and listed "development and general" 4s to a total of 20 millions, to provide for the needs of its extensive system. The Delaware & Hudson Co., on account of trolley and other acquisitions, has listed 13 1-3 millions 1st refunding 4s. Other notable listings are 16 millions of Chicago Burlington & Quincy general 4s, 8 million Missouri Pacific collateral trust 4s of 1905, 7½ millions B. & O. bonds of several issues and 13 millions Rock Island refunding 4s.

Turning now to bond issues other than those of steam railroads, we note the 46 millions of securities of the reorganized Underground road of London, 30 millions of United States Panama Canal 2% bonds; 11¾ millions Manhattan Ry. consol. 4s, issued chiefly to refund maturing 6% bonds; 24½ million 6% notes of the Interboro Rapid Transit Co. of New York City, the one short-term issue to be listed, largely a refunding issue; 12¾ millions convertible debenture 5s of the General Electric Co., and 10 millions convertible 4s of the Western Union Telegraph Co.

The stock listings of all classes are grouped as follows:

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Canadian Pacific, ordinary	\$23,206,600	Imprts. equipment, &c.
Chicago & Alton R.R., common	834,200	Exch. stocks former C. & A. R.R. and Ry.
Chic. Milw. & St. Paul, preferred	85,000	Exchange convert. bonds.
Cleve. & Pitts. spec. guar. better't.	529,750	Additions and equipment.
Cuba R.R., preferred	10,000,000	Construction of road.

Company and Class of Stock.	Amount.	Purpose of Issue.
Denver & Rio Grande, common	38,000,000	Exchange stocks of old company.
do do preferred	45,772,200	Imp., equ. & secur. sub. cos.
Great Northern, preferred	58,271,900	Subscribed by st'kholders.
Illinois Central stock	14,250,000	Subscribed by stockholders
Minn. St. Paul & S. S. M., pref.	1,400,000	at par.
do do com	2,800,000	2½ % stock dividend.
Missouri Pacific, stock	1,835,200	Exch. stocks subd. cos.
Pennsylvania R.R., stock	71,650	Improvements & equipm't
Pitts. Ft. W. & Ch., gur. spec. stock	2,681,300	Exchange Chic. R. I. & Pa.
Rock Island Co., common	139,900	Chic Ry. stock.
do do preferred	100,900	Exchange for pref. stock.
Southern Pacific Co., common	3,000	Exchange debenture "A"
Wabash R.R., common	207,500	and "B" bonds.
do preferred	207,500	
Total	\$200,502,600	

LISTINGS OF STREET RAILWAY STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
United Rys. of St. Louis, pref.	\$2,417,600	Acct. acq. St. L. & Sub. Ry.
Total	\$2,417,600	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Amer. Agric. Chem. Co., pref.	\$444,400	Purchase of property.
American Locomotive Co., com.	25,000,000	Old stock just listed.
do do pref.	25,000,000	
American Steel Foundries, stock	17,184,000	Exch. for old stock.
American Malt Corp., common	680,100	Exchange for stocks of
do do preferred	542,400	American Malt Co.
American Snuff Co., preferred	12,000,000	Old stock just listed.
do do common	11,001,700	
Amer. Telep. & Teleg., common	1,016,000	Subscribed at par.
Butterick Co., stock	12,000,000	Old stock just listed.
Central Leather Co., preferred	563,000	General purposes.
Consolidated Gas Co. of N. Y., stk.	18,719,500	Exchange conv. debentures
Corn Products Refining, common	535,000	Exchange stocks Corn Pro-
do do preferred	1,505,100	ducts and other cos.
Crex Carpet Co., stock	3,000,000	Am. Grass Twine stk. red'd.
Eastman Kodak Co. of N. J., com.	50,000	Employees for services.
Granby Consol. M., Sm. & P., stk.	40,500	Acquisition of prop., &c.
Int. Harvester Co. pf. stk. tr. certif.	60,000,000	Old stock just listed.
do do common do	60,000,000	
Lincoln Nat. Bank of N. Y., stock	500,000	Stock dividend.
Michigan State Telep. Co., com.	3,500,000	Exch. for vot. trust certif.
Rubber Goods Mfg. Co., pref.	3,413,900	Old stock just listed.
Second Nat. Bank of N. Y., stock	500,000	Stock dividend.
Union Bag & Paper Co., preferred	11,000,000	Old stock just listed.
do do common	16,000,000	
United Fruit Co., stock	301,000	Exchange convert. bonds
do do	1,940,000	Stock dividend.
U. S. Reduc. & Ref. Co., preferred	3,945,800	Old stock just listed.
do do common	5,918,800	
Vulcan Detinning Co., preferred	1,500,000	Old stock just listed.
do do common	2,000,000	
Western Union Telep. Co., stock	2,447,100	Stock dividends (2½ %).
West's El. & Mfg. Co., assenting	8,938,950	Payment of debts and sub-
		scriptions under plan.
Total	\$311,007,250	

Three large blocks of new railroad stock sold to shareholders at par figure in this table, namely, 58¼ millions of Great Northern Ry. (the subscription payments to which were spread over many months), 14¼ millions of Illinois Central and 23¼ millions of Canadian Pacific "ordinary" stock. The Denver & Rio Grande, having been consolidated with its controlled properties, the stock of the consolidated corporation, consisting of 38 millions common and 45¾ millions preferred, has taken the place on the list formerly occupied by the same amount of common and preferred of the old D. & R. G. The "miscellaneous" stocks which have been listed aggregate about 311 millions, and aside from the 17 millions of reduced stock of the Steel Foundries company and the 9 millions of stock sold under the reorganization plan by the Westinghouse company, the total is almost exclusively made up of the old stock issues only now listed by such great industrial corporations as the Snuff, Harvester, Locomotive, Bag & Paper, Reduction & Refining and Butterick (pattern) companies.

The "unlisted" department is the temporary abode of two or three important stock and bond issues, mostly part-paid securities:

STOCKS, BONDS, &c., PLACED ON "UNLISTED" DEPARTMENT.

Chicago Milwaukee & St. Paul certificates for common and preferred stock, 6th installment (85%) paid.
New York Air Brake Co. first convertible 20-year 6s, \$3,000,000.
Northern Pacific certif. of subscription for new stock (87½ % paid).
Union Pacific temporary bonds for 1st lien and ref. 4s.
Virginia Carolina Chemical Co. temporary certificates for 1st M. 15-year 5s of 1923, \$8,200,000.
Utah Copper Co. stock, \$651,200.
Distillers' Securities Corporation stock, \$39,600.
Federal Sugar Refining preferred stock, \$2,000.

Following are the leading note issues sold during 1908, only one of which (the Interborough issue already mentioned) was listed. Several of these are already in process of being re-financed on a permanent basis.

PRINCIPAL NOTE ISSUES SOLD DURING 1908.

Note.—Only the six issues marked "x" were put out during the last six months. None of the note issues has been listed on the Stock Exchange except the \$24,500,000 Interborough Rapid Transit Co. 6% notes, which are shown above in table of "Street Railway Bonds."

	Int.	Date.	Maturity.	Amount.
Baltimore & Ohio RR.	5%	Mch. 2 1908	Mch. 2 1909	9,660,000
Boston & Lowell RR.	6%	Feb. 1 1908	Feb. 1 1909	900,000
Boston & Maine RR.	6%	Jan.-Mch. '08	Jan.-Mch. '09	3,000,000
x do do	3½%	Oct.-Nov. '08	Apr.-May '09	7,300,000
x Boston Suburban Electric Cos.	5%	July 1 1908	July 1 1910	500,000
x Boston & Worcester Electric Cos.	6%	July 1 1908	*July 1 1911	300,000
Chicago Railways Co.	6%	Feb. 1 1908	Feb. 1 1913	5,000,000
do do (funding notes)	6%	Feb. 1 1908	Feb. 1 1913	1,200,000
Chicago Rock Island & Pacific Ry.	6%	April 1 1908	April 1 1909	6,000,000
Chesapeake & Ohio	6%	July 1 1908	*July 1 1910	2,500,000
Denver & Rio Grande RR.	6%	Aug. 1 1908	*Aug. 1 1913	10,000,000
Erle RR.	6%	April 8 1908	*April 8 1911	12,080,000
Fitchburg RR.	6%	Jan. 15 1908	Jan. 15 1909	500,000
Gulf & Ship Island RR.	6%	Feb. 1 1908	April 1 '09-11	1,000,000
Hudson Companies (Tunnel RR.)	6%	Feb. 1 1908	Aug. 1 1910	2,832,000
do do do do	6%	July 1 1908	July 1 1909	2,713,000
x do do do do	6%	Oct. 15 1908	Oct. 15 1911	6,030,000
Interborough Rapid Transit of N. Y.	6%	May 1 1908	May 1 1911	24,500,000
Interborough-Metropolitan Co.	6%	May 27 1908	May 27 1910	4,545,000
x Kansas City Mexico & Orient	6%	*Aug. 15 1910	Aug. 15 1913	1,000,000
Kansas City Railway & Light Co.	6%	Sept. 1 1907	Sept. 1 1912	4,125,000
Metropolitan West Side Elevated	6%	Dec. 1 1907	Dec. 1 1912	100,000
Missouri & Northern Arkansas	6%	April 1 1908	Oct. 1 1911	900,000
Missouri Pacific	6%	Feb. 10 1908	Feb. 10 1910	6,000,000
Mobile & Ohio	5%	Feb. 15 1908	*Feb. 15 1911	600,000
New Orleans Railway & Light Co.	6%	June 20 1908	*June 20 1909	1,300,000
New Orleans Terminal Co.	6%	April 10 1907	April 10 1909	2,500,000
Norfolk & Western Ry.	5%	May 1 1908	May 1 1910	7,500,000
Northwestern Elevated RR.	6%	Feb. 1 1908	Feb. 1 1913	140,000
Norfolk & Southern	6%	Nov. 1 1907	Nov. 1 1910	2,750,000
Norfolk & Portsmouth Traction Co.	6%	Mch. 2 1908	Mch. 10 1912	1,800,000
Northern Texas Traction Co.	6%	May 1 1908	May 1 1911	500,000
Pere Marquette	6%	Mch. 1 1908	Mch. 1 1912	2,600,000
St. Louis & San Francisco RR.	6%	Jan. 29 1908	*Aug. 29 1908	3,000,000
Southern Railway	6%	May 1 1908	*May 1 1911	15,000,000
Tidewater Co.	6%	June 1 1908	*June 1 1913	17,000,000
United Railways of St. Louis	5½%	July 1 1907	*July 1 1909	800,000
Washington Water Power Co.	6%	July 1 1908	*July 1 1911	3,000,000
Tot. RR. & Street Ry. notes, &c.				171,175,000
Boston Rubber Shoe Co.	5%	June 1 1908	*Sept. 15 1910	4,500,000
Cleveland Electric Illuminating Co.	6%	Jan. 1 1908	*Jan. 1 1913	500,000
Consolidated Gas Co. of New York.	6%	Feb. 1 1908	Feb. 1 1909	5,000,000
Denver Gas & Electric Co.	7%	1908	*1911	250,000
Diamond Match Co.	5%	July 1 1908	*July '09-'12	2,000,000
x Lake Superior Iron & Chemical Co.	6%	Jan. 2 1909	Jan. 2 '10-'12	1,100,000
Minneapolis General Electric Co.	6%	Dec. 16 1907	Dec. 15 1908	641,000
National Gas, Elec. Lt. & Pow. Co.	5%	Jan. 1 1908	*Jan. 1 1909	300,000
Portland (Ore.) Gas Co.	7%	April 1 1908	*April 1 1911	500,000
San Diego (Cal.) Cons. Gas & El. Co.	7%	April 1 1907	April 1 1912	250,000
Seranton Lumber Co.	6%	April 1 1908	April 1 1913	1,000,000
Security Investment Co.	5%	April 1 1907	April 1 1910	300,000
Total Industrial companies.				16,341,000
Total RR., street rys. and indus.				187,516,000

* Subject to call at an earlier date at a certain price at company's option.

Space does not permit us to summarize even the principal bond issues which have been placed in recent months but not listed, and which have served to put the finances of the companies concerned in easy circumstances for many months to come. Suffice it to call to mind the sale of 17½ millions Denver & Rio Grande bonds (new issue), 30 millions St. Louis & San Francisco general lien bonds; 20 millions of Illinois Central refunding 4s due in 1955 (new issue); 11 millions Chesapeake & Ohio (new issue); 12¼ millions Chicago & Western Indiana consols; 8 millions Chicago & Alton refunding 3s; 50 millions American Telephone & Telegraph Co. convertibles; 15 millions United States Rubber collateral trust 5s (new issue); 12 millions Virginia Carolina Chemical first mortgage 5s, &c., &c. Clearly these issues will afford considerable material for the Listing Committee in the new year.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

Our November compilation of the gross and net earnings of United States railroads reveals the same characteristics as the exhibits for the months immediately preceding—at least in this respect, that the loss in gross earnings continues to diminish, both in ratio and amount, while reductions in expenses remain a dominant feature, and to such an extent that they overtop the loss in gross, leaving a very respectable gain in the net. Stated in brief, our figures, which cover over 200,000 miles of road, show a falling off in gross of only \$7,950,305 (the smallest decrease for any month of 1908 up to that time), while contemporaneously there has been a saving in expenses in amount of \$15,369,696, producing an improvement in the net of \$7,419,391.

We have already stated that as far as the gross is concerned the showing is the best of any month of the year. This is true not alone as regards the amount of the decrease, but also as regards the ratio of decrease, the latter being only 3.71%. In the case of the net, November is the third successive month which has recorded an improvement. All the preceding months of the year showed heavy losses in the net. The contrast between the early part of the year, before the managers had got control of their expense accounts, and the later months, when they had their expenses well in hand, is well reflected in the results for the eleven months ending Nov. 30. Here the figures cover only 159,307 miles (it having been impossible to procure returns for the first six months for quite a number of roads), and yet the loss in gross aggregates \$251,577,796. On the other hand, the decrease in expenses, notwithstanding the great savings and economies practiced in the later months, reaches only \$200,123,187, leaving a loss in net in the large sum of \$51,454,609.

	November (118 roads).			Jan. 1 to Nov. 30 (98 roads).		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Miles of road	200,937	198,308	+2,629	159,307	157,350	+1,957
Gr. earns.	205,963,343	213,913,648	-7,950,305	166,189,452	191,347,324	-25,157,796
Op. exps.	136,281,639	151,651,335	-15,369,696	115,671,893	135,684,180	-20,012,287
Net earn.	69,681,704	62,262,313	+7,419,391	50,517,559	55,663,144	-5,145,585

The tone in business and financial circles in November greatly improved with Mr. Taft's election to the Presidency, but in the manufacturing and mineral districts the volume of tonnage remained small. As far as the movement of the great staples was a factor affecting the revenues of the roads, Southern roads had an advantage from a larger cotton movement and Western roads from a larger grain movement. It may perhaps also be supposed that because for November we are comparing with the month immediately following the panic of 1907, comparison is with diminished gross earnings at that time, but whatever the fact in this regard concerning individual roads, the supposition is certainly not correct if we treat the roads as a whole. Our compilations for November 1907 still showed a small improvement in the gross, namely \$4,794,859, or 3.60%. In the net, however, comparison is with heavily diminished totals in the previous year, for at that time expenses were still running up in an alarming way and our November exhibit in 1907 consequently showed a loss in net of no less than \$6,942,084, or 15.05%. It follows that the improvement in the net for 1908 is in large part a recovery of what had been lost the previous year. In the following we give the summaries for November and the eleven months for a great many years back.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
Nov.	\$	\$	\$	\$	\$	\$
1896	55,297,917	61,137,081	-5,839,164	18,853,228	22,275,149	-3,421,921
1897	72,815,681	61,978,481	+10,837,200	27,565,524	21,737,851	+5,827,673
1898	79,086,654	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,036	+2,614,307
1900	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,638,088	+6,506,446	36,051,175	36,992,904	-941,729
1903	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	-582,146
1904	126,357,962	115,108,874	+11,249,088	44,280,359	37,588,516	+6,691,843
1905	133,104,559	120,692,062	+12,412,497	47,419,761	42,232,243	+5,187,518
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	-6,942,084
1908	205,963,343	213,913,648	-7,950,305	69,681,704	62,262,313	+7,419,391
Jan. 1 to Nov. 30.						
1896	564,695,964	563,769,190	+926,774	174,431,951	178,372,072	-3,940,121
1897	633,564,538	597,988,354	+35,576,184	210,782,490	187,835,816	+22,946,674
1898	735,547,908	683,252,746	+52,295,162	241,191,852	222,739,236	+18,452,616
1899	681,060,535	619,793,659	+61,266,876	236,655,373	209,723,244	+26,932,129
1900	877,119,270	798,666,253	+78,453,017	296,526,263	273,046,379	+23,479,884
1901	994,231,040	893,007,954	+101,223,086	350,833,806	302,501,850	+48,331,956
1902	1,058,435,182	1,002,155,439	+56,279,743	343,366,806	344,612,609	-1,245,803
1903	1,087,590,350	961,094,602	+126,495,748	350,063,286	314,107,042	+35,956,244
1904	1,163,235,784	1,158,580,867	+4,654,917	368,347,207	372,977,847	-4,630,640
1905	1,247,193,585	1,152,178,758	+95,014,827	394,535,775	367,154,206	+27,381,569
1906	1,425,356,448	1,273,179,382	+152,177,066	463,257,058	401,669,275	+61,587,783
1907	1,519,073,595	1,355,540,483	+163,533,112	446,515,941	441,761,262	+4,754,679
1908	1,661,895,452	1,913,473,248	-251,577,796	505,176,459	556,631,068	-51,454,609

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87; in 1908, 118. From Jan. 1 to Nov. 30 1896 the number included was 117; in 1897, 123; in 1898, 100; in 1899, 113; in 1900, 122; in 1901, 99; in 1902, 104; in 1903, 98; in 1904, 98; in 1905, 91; in 1906, 92; in 1907, 87; in 1908, 98. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the case of the separate roads we have quite a few companies that report fairly large amounts of increases in the gross, while on the other hand the losses in the gross are much less conspicuously large, though the roads in the manufacturing and mineral districts still suffered severely. The Pennsylvania Railroad and the Baltimore & Ohio are noteworthy instances, the one having fallen \$2,716,100 behind on the lines directly operated east and west of Pittsburgh and the latter having sustained a loss of \$1,050,468. The Pennsylvania managed to offset all but \$73,900 of the loss in gross earnings through savings in expenses, and the Baltimore & Ohio succeeded, through reductions in expenses, in extinguishing all but \$64,178 of its loss. Other conspicuous instances showing the part played by reduced expenses are found in the case of the Southern Pacific, where, with \$452,667 decrease in the gross, there is \$766,462 increase in net; the Union Pacific, which, with \$164,841 decrease in gross, has \$524,021 increase in the net; the Great Northern, which, though having suffered a reduction of \$419,992 in gross, has \$608,809 improvement in the net; the Louisville & Nashville, which with \$49,229 loss in gross reports no less than \$567,729 gain in net; the New York Central, which has managed to convert a loss of \$21,897 in the gross into a gain of \$1,000,523 in the net, &c., &c. The Atchison Topeka & Santa Fe added \$366,154 to its gross and at the same time effected such a reduction in its expenses that its gain in the net for the month reaches no less than \$1,261,744. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases, and both in net and gross.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Atch Topeka & Santa Fe	\$366,154	Buffalo Roch & Pittsburgh	\$206,601
Canadian Pacific	349,336	Boston & Maine	199,984
Missouri Kansas & Texas	300,002	Pacific Coast	180,879
International Great North	228,425	Central of New Jersey	179,456
Missouri Pacific (2)	186,574	Michigan Central	172,032
Yazoo & Miss Valley	150,291	Union Pacific	164,841
St. Louis Southwestern	146,414	N Y N H & Hartford	136,411
Rock Island	144,696	Chicago Burl & Quincy	131,708
Texas & Pacific	131,415	Central of Georgia	122,314
Delaware Lack & Western	127,636	Duluth & Iron Range	119,212
Chicago Milw & St Paul	124,671	Atlantic Coast Line	118,056
Chicago & North Western	80,736	Northern Central	114,400
Minn St Paul & S S M	73,928	Phila Balt & Washington	88,200
St. Louis & San Francisco	39,411	Maine Central	77,210
Seaboard Air Line	39,321	Cin New Ori & Texas Pac	76,652
Texas Central	35,862	Wheeling & Lake Erie	67,052
		Hocking Valley	64,611
Representing 17 roads		West Jersey & Sea Shore	58,800
in our compilation	\$2,524,872	Long Island	53,400
		Vandalla	53,371
Pennsylvania (2)	\$2,716,100	Southern Railway	52,099
Baltimore & Ohio	1,050,468	Toledo & Ohio Central	51,348
So.thern Pacific	452,667	Toledo St. Louis & West.	49,439
Great Northern (2)	419,992	Louisville & Nashville	49,229
Norfolk & Western	389,431	Wabash	46,355
Philadelphia & Reading	233,548	Kansas City Southern	45,681
Grand Trunk (3)	344,549	Delaware & Hudson	39,891
Chesapeake & Ohio	339,886	Cleve Cin Chic & St. Louis	39,071
Pittsburgh & Lake Erie	310,020	Western Maryland	34,482
Lehigh Valley	301,111	Chicago Great Western	30,240
Northern Pacific	298,925		
Lake Shore & Mich South	264,925	Representing 47 roads	
Illinois Central	238,864	in our compilation	\$10,303,581

Note.—Figures in parentheses after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$440,185.

These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$1,625,800 and the gross on Western lines decreased \$1,090,300.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Atch Topeka & Santa Fe	\$1,261,744	Illinois Central	\$43,527
N Y Cent & Hudson River	1,000,583	Alabama Great Southern	35,897
Southern Pacific	766,462	Peoria & Eastern	35,815
Great Northern	608,809	Vandalla	35,082
Louisville & Nashville	567,729	Chicago Ind & Southern	32,281
Union Pacific	524,021		
Erie	511,133	Representing 39 roads	
Delaware Lack & Western	379,614	in our compilation	\$9,351,935
Chicago & North Western	352,962		
Chicago Burl & Quincy	310,749	Canadian Pacific	\$223,954
Southern Railway	286,001	N Y N H & Hartford	210,814
Missouri Pacific (2)	213,800	Grand Trunk (3)	207,820
Texas & Pacific	210,503	Philadelphia & Reading	176,849
Missouri Kansas & Texas	176,961	Denver & Rio Grande	117,849
Yazoo & Miss Valley	170,910	Duluth & Iron Range	116,400
International & Great Nor	163,913	Pittsburgh & Lake Erie	110,030
Minn St Paul & S S M	159,669	Cleve Cin Chic & St. Louis	93,858
St. Louis Southwestern	157,832	Pennsylvania (2)	973,900
Atlantic Coast Line	152,812	St. Louis & San Francisco	72,147
Northern Pacific	129,176	Michigan Central	71,382
Lake Shore & Mich South	118,976	Maine Central	69,680
Chicago Milw & St Paul	116,613	Iowa Central	68,601
Boston & Maine	104,642	Baltimore & Ohio	64,178
Chicago & Alton	100,102	Chicago Great Western	59,994
Cin Hamilton & Dayton	85,663	Buffalo Roch & Pittsburgh	50,913
Seaboard Air Line	84,661	Lehigh Valley	50,408
Long Island	80,700	Wheeling & Lake Erie	45,530
Chic St Paul Minn & O	73,862	Toledo & Ohio Central	38,313
Cin New Ori & Texas Pac	71,756	Chesapeake & Ohio	36,380
N Y Chicago & St. Louis	63,914	Toledo St. Louis & West.	30,830
Kansas City Southern	60,734		
Norfolk & Western	54,753	Representing 24 roads in	
Chic Ind & Louisville	47,574	our compilation	\$1,974,486

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$980,854.

These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$133,409.

These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$20,900 and the net on Western lines decreased \$53,000.

When the roads are arranged in groups in our customary fashion, it is found that one group actually records an improvement even in the gross. This is the Southwestern and South Pacific group, where there was in 1908 a large movement of both grain and cotton as contrasted with a relatively small movement in 1907. All the other groups show diminished gross. In the net, on the other hand, all but two of the groups have improved results. The two exceptions are the New England group and the Eastern and Middle group, and in both instances the losses are slight.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (-)	%
	1908.	1907.	1908.	1907.		
November.						
New Engl'd (5)	\$ 8,747,008	\$ 9,183,661	\$ 2,643,934	\$ 2,798,897	—154,963	5.54
Trunk Lines (14)	50,946,974	55,593,018	14,866,949	13,618,781	+1,248,168	9.17
Anth. Coal (7)	14,265,940	15,029,806	5,952,386	5,802,254	+150,132	2.59
East & Mid (10)	4,929,170	5,494,788	1,476,112	1,506,638	—30,526	2.02
Middle West (18)	11,955,990	12,812,838	3,158,195	3,059,053	+99,142	3.24
North West & Nor Pac (19)	49,828,542	50,607,013	20,335,482	18,541,254	+1,794,228	9.68
South West & So Pac (19)	43,034,472	41,949,058	13,983,529	11,166,209	+2,817,320	25.23
Southern (26)	22,255,247	23,243,466	7,265,117	5,769,137	+1,495,980	25.93
Total (118)	205,963,343	213,913,648	69,681,704	62,262,313	+7,419,391	11.92
Mexican (6)	5,136,900	6,399,966	1,813,150	2,043,646	—230,496	11.28
Jan. 1 to Nov 30—						
New Engl'd (3)	36,858,737	41,517,262	9,793,824	11,045,883	—1,252,059	11.33
Trunk Lines (14)	523,660,484	623,654,928	142,748,552	164,352,191	—21,603,639	13.14
Anth Coal (6)	116,722,001	131,777,607	44,935,429	50,511,949	—5,576,520	11.04
East & Mid (9)	49,846,829	55,782,571	14,539,657	15,041,548	—501,891	3.34
Middle West (16)	104,212,714	123,361,835	26,512,865	33,062,427	—6,549,562	19.81
North West & Nor Pac (11)	218,128,687	238,945,432	81,734,197	83,851,011	—2,116,814	2.52
South West & So Pac (17)	392,847,725	442,583,515	122,275,438	132,728,957	—10,453,519	7.88
Southern (22)	219,618,275	255,850,098	62,636,497	66,037,102	—3,400,605	5.15
Total (98)	1661895,452	1913473,248	505,176,459	556,631,068	—51,454,609	9.24
Mexican (5)	56,756,016	63,584,031	20,097,806	19,618,650	+479,156	2.44

Mileage.—The mileage for the above group is as follows: New England, 5,712 miles in 1908, against 5,626 in 1907; Trunk Lines, 29,775, against 29,710; Anthracite Coal, 5,107, against 5,107; Eastern & Middle, 3,273, against 3,267; Middle Western, 12,310, against 12,129; Northwest & North Pacific, 60,556, against 59,252; Southwest & South Pacific, 54,042, against 53,315; Southern, 30,162, against 29,902; grand total, 200,937, against 198,308; Mexican, 7,104, against 7,083.

BUSINESS IN ENGLAND IN 1908.

(Communicated by our London Correspondent.)

London, January 9 1909.

The year just closed has been a year of depression, anxiety and stagnation. Trade has been exceptionally bad, profits have been small and employment has been scarce. There has been a good deal of distress amongst the working classes. According to the Clearing-House returns, the total clearings amounted to £12,120,362,000, a decrease compared with the preceding year of £610,031,000, or 4.7%. Indeed, we have to go back to the year 1904 to find as low an amount of clearings as in the year just closed. The clearings for the fourths of the several months, which are usually taken to indicate the amount of trade as distinct from Stock Exchange operations, shows a decrease of £85,846,000, or 15.8%, and the clearings for each month separately are less than for the corresponding months last year, with two exceptions, viz.: May and August. On Stock Exchange pay-days there has been a decrease of £149,775,000, or 8.2%. In the middle of August the Stock Exchange decrease compared with the corresponding period of the year before was as much as £227,313,000. From that time onward there was a gradual improvement. On the other hand, the clearings on Consols settling days show an increase of £13,153,000, or 2.1%. The highest amount paid was on the 1st of July, £76,285,000, and the largest amount ever paid on a Consols settling day. As, however, the ordinary displacement of cash on the 1st of July is very considerable, the

clearings on that day this year should not be regarded as a guide for future reference.

The Board of Trade returns show that the total imports during 1908 amounted to £593,140,723, a decrease compared with the preceding year of £52,667,219, or 8.2%. The value of the exports of British and Irish produce and manufactures amounted to £377,219,579, a decrease compared with the preceding year of £48,815,504, or 11.5%. The re-exports amounted to £79,665,569, a decrease compared with the preceding year of £12,276,515, or 13.3%. The decline in our foreign trade is, of course, partly due to the fall in prices, but by no means wholly so, for there is, unquestionably, a considerable shrinkage in quantity also. Our foreign customers have not been during the year in a position to buy as fully from us as before, and therefore there has been a large shrinkage. The shrinkage is greatest in the trade with the United States. The imports of American produce of all kinds, though large, have fallen off more than under the circumstances would have been expected. The exports from this country to the United States have fallen off much more seriously, as was inevitable considering the condition of things in the United States in the early months of the year. Our trade with Canada and Newfoundland also suffered severely. Naturally, these countries shared in the crisis in the United States. Our trade with Germany also suffered very severely. At first the falling off was less than was generally expected, because the German demand for British coal during the early months of the year continued surprisingly large. But for the whole year the falling off in the trade with Germany is serious. The trade with the South American countries also suffered, particularly that with Chili, where there was an independent crisis and a severe one. There was a marked falling off, too, in the trade with both Brazil and Argentina. In the early part of the year our trade with India was large because of old contracts which were only then being executed, but later in the year the trade with India suffered considerably. There was, likewise, a considerable falling off in the trade with Japan and China.

The British imports since Jan. 1 have been as follows:

Imports.	1908.	1907.	Difference.	Per Ct.
January	56,368,358	60,534,846	-4,166,488	-6.8
February	52,426,815	52,926,597	-499,782	-0.9
March	52,115,259	57,740,921	-5,625,662	-9.8
April	47,099,912	56,782,704	-9,682,792	-16.9
May	44,271,217	52,615,635	-8,344,418	-15.9
June	46,136,282	47,805,545	-1,669,263	-3.3
July	46,773,035	52,207,774	-5,434,739	-10.4
August	42,746,051	49,290,447	-6,544,396	-13.3
September	48,028,207	45,335,451	+2,692,756	+5.9
October	50,748,980	57,660,158	-6,911,178	-11.9
November	49,908,293	57,145,943	-7,237,650	-12.7
December	56,832,982	55,992,481	+840,501	+1.5
Year	593,140,723	645,807,942	-52,667,219	-8.2

The exports since Jan. 1 have been as follows:

Exports.	1908.	1907.	Difference.	Per Ct.
January	34,407,767	35,070,607	-662,840	-1.9
February	31,949,514	32,073,345	-123,831	-0.4
March	32,893,424	34,723,034	-1,829,610	-5.3
April	30,705,338	34,416,866	-3,711,528	-10.8
May	31,066,877	36,922,548	-5,855,671	-15.9
June	28,953,139	33,111,069	-4,157,930	-12.6
July	33,705,725	40,452,331	-6,746,606	-16.6
August	30,342,676	37,355,044	-7,012,368	-18.8
September	31,621,206	35,156,320	-3,535,114	-10.1
October	33,007,586	38,319,520	-5,311,934	-13.8
November	29,147,415	35,862,176	-6,714,761	-18.8
December	29,401,576	32,741,736	-3,340,160	-10.2
Year	377,219,579	426,035,083	-48,815,504	-11.5

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1908.	1907.	Difference.	Per Ct.
January	6,599,209	8,793,276	-2,194,067	-24.9
February	7,497,673	9,425,830	-1,928,157	-20.5
March	5,965,255	8,110,260	-2,145,005	-26.5
April	6,773,228	9,669,898	-2,896,670	-30.1
May	6,431,654	8,451,766	-2,020,112	-24.0
June	6,029,312	7,098,226	-1,068,914	-15.1
July	6,310,928	7,388,291	-1,077,363	-14.5
August	6,819,707	7,367,201	-547,494	-7.4
September	5,287,814	5,942,312	-654,498	-11.1
October	7,082,070	6,873,392	+208,678	+3.0
November	6,682,193	6,131,717	+550,476	+9.0
December	8,186,526	6,719,972	+1,466,554	+21.9
Year	79,665,569	91,942,084	-12,276,515	-13.3

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.			
	1908.	1907.	1906.
Exports.	£	£	£
Home products	377,219,579	426,035,083	375,575,338
Re-shipments of imports	79,665,569	91,942,084	85,102,480
Total exports	456,885,148	517,977,167	460,677,818
Imports.			
Total merchandise	593,140,723	645,807,942	607,888,500
Excess of imports over exports	136,255,575	127,830,775	147,210,682

The return of the seventeen principal railway companies of the United Kingdom for the year just closed amounted to £96,994,000, showing a decrease compared with the preceding year of £2,347,000, or 2.3%. Here again we have to go back to 1906 to find as poor returns. It ought to be pointed out here that the figures are not revised. They are the figures published week by week and they will be revised and corrected later on. We compare these unrevised figures of the year just closed with the unrevised figures of the preceding year. For the first half of the year there was a decrease of £172,000, or 0.9%, in the passenger traffic, while for the second half of the year there was an increase of as much as £255,000, or 1%, making for the whole year an increase of £83,000, or 0.19%. On the other hand, there is an unbroken decrease in the goods traffic. For the first half of the year the falling off was £994,000, or 3.6%; for the second half the decrease was £1,436,000, or 5.1%; making for the whole year a decrease of £2,430,000, or 4.4%. Probably the increase in the passenger traffic is due mainly to the goodness of the weather since the 1st of May. The first four months of the year were cold and harsh, which, perhaps, accounts for the falling off in the passenger traffic in the first half of the year. The summer was exceptionally fine and the autumn was still finer. Consequently we find a very material increase in passenger traffic in the second half of the year, so considerable, indeed, as to blot out the decrease for the first half of the year and to give a substantial increase for the whole year taken together. On the other hand, the falling off in the goods traffic was greater in the second half of the year than in the first, from which it would seem that the depression in trade grew more and more as the year went on. It is to be remembered, however, firstly, that the strike in the engineering trade, and later on in the cotton trade, threw large numbers of people out of employment and disorganized great industries. Furthermore, it is to be recollected that in the Far East trade was disorganized by the drought and famine in India, the crisis in Japan and the disorganization of business in China, owing to the fall in silver. As the year drew to a close, there was a more hopeful feeling, and manufacturers reported that orders were coming in more satisfactorily. Throughout the year the working classes were restless and dissatisfied and sometimes adopted measures very unwise even from their own standpoint. For months together there were fears of a great railway strike, which, however, was happily averted. Ultimately there was a strike in the cotton trade, brought on by the obstinacy of the card-room workers. There was, likewise, a strike in the engineering trade. All well-informed people knew that the cotton strike could only add to the distress of the country. But the card-room operatives were inexorable, although all other branches of the trade were willing to accept the employers' terms. Happily, that strike came to an end some time ago. Over and above this, the year has been a very anxious one because of political apprehensions. More particularly, the action of Germany in regard to Morocco raised fears, not in France only but generally all over Europe, that Germany was resolved either to compel France to withdraw from the *entente* with England or else to fight. There are good grounds now for hoping that a better understanding has been established. At all events, the Casablanca incident has been referred to arbitration. At the very moment when this was done, Austria-Hungary, by annexing Bosnia and Herzegovina, raised another difficulty which ever since has kept Europe in grave fear of a general war. At the moment of writing, the prospect seems more favorable, but even yet the danger of war weighs upon business of every kind.

The revenue returns for the first nine months of the financial year show a net decrease of £5,029,503. It is to be recollected, however, that in April last there was a reduction in the sugar duty which was estimated to cost the Exchequer £3,400,000. Moreover, the Post Office has during the nine months made important concessions to the public which have diminished the Post Office receipts by £70,000. The falling off is much smaller than it threatened to be at the end of October, for if we make allowance for the reduction in the sugar duty and the Post Office concessions, the real decline in revenue is less than two and a half millions sterling. In the first six months of the financial year there was a falling off in the revenue of as much as £4,418,000,

whereas in the three months ended with December the falling off was only £611,000, showing a very remarkable recovery in the receipts. It looks now as if the deficit at the end of the year would be quite moderate. During the three months ended with December there was a remarkable improvement in the receipts from income tax, stamps, house duty, telegraphs and telephones. The Customs receipts of course declined because of the reduction in the sugar duty. There was also a decline of £550,000 in Excise, which is the least satisfactory of all the items. It is too early yet, of course, to form a definite opinion as to whether the recovery in the receipts from taxation during the quarter ended with December was due to special efforts on the part of the collectors to get in as much revenue as possible, or signifies that already trade has begun to improve. Undoubtedly there is a feeling amongst the commercial classes that the worst is over and that a recovery has set in. Manufacturers report that orders are being placed with them more freely than before and there is a decided rise in prices in some great industries, notably in wool.

The weather in 1908 has been very exceptional and has exercised a detrimental effect upon British farming. The last two months of the preceding year were exceptionally wet, and therefore delayed winter sowing. The first two months of the year just closed were dry and somewhat cold. They were welcomed, however, by the farmers as the ground dried, and thus it was possible to make up for much of the delay caused by the extreme wetness of the preceding two months. March was a wet month, which again delayed sowing. April, for the season, was very cold and stormy, and at the very end there was an exceptional fall of snow. Owing to this condition of the weather the area under cultivation was decidedly decreased. Under cereals, for example, there was a falling off of as much as 82,000 acres, and in many other crops, likewise, there was a shrinkage. May, June and July were warm and favorable, though for a little while in June and the beginning of July there were complaints of drought. August, when dry weather would have been exceptionally welcome, was a wet month, and interfered greatly with harvesting. Unfortunately the broken state of the weather continued well into September. The end of September and all October were exceedingly fine, and, indeed, almost to the very end of the year the weather was mild and genial. The crops did not do well because of the weather. Of the cereal crops the best was wheat, which, however, was not quite as satisfactory in quality as in quantity. The worst was, undoubtedly, barley. It is said that the quality is worse than for a great many years and the price now ruling for malting barley seems to show that the proportion of that quality is exceptionally small. Hay and grass were favored by the weather and the potato crop was large and good. The price of wheat ruled high during the year. The lowest touched was 30s. 3d. per quarter, which is higher than the minimum for a great many years past. But the quantity of wheat now grown in this country is so small that farmers did not benefit as much by the high prices as they would have done had oats and barley ruled equally high. Although, however, the price of wheat was higher than for a considerable number of years, the tendency was for it to drop all through the year and at the close it was decidedly lower than twelve months previously, because the promise now is of abundant crops in India and Argentina and of a fairly good crop in Australia. The chief attention of farmers is now given to the breeding and feeding of animals, and in that respect the year has been about an average one. In spite of the competition of the motor, especially in the towns, the demand for horses continues wonderfully good, and the prices exceedingly high. Horned cattle have also been in good demand and sheep have done well.

The coal trade has, taking it altogether, been surprisingly active during the year, considering the many unfavorable circumstances which affected it. The strike in the engineering trade, the lockout in the ship-building trade, the great depression in ship-building, the extremely mild weather, which lessened the demand for house coal, and the great falling off in the foreign demand for coal, especially in the German demand. Owing to these unfavorable circumstances, the price of coal tended downwards throughout the year, and yet the fall has been moderate. The volume of business was large, probably about the same as in the very prosperous year of 1907. In several districts attempts were made to lower wages, but they met with only partial success. In some cases wages were reduced from 4 to 6%. But chiefly, either the reductions were merely nominal, or the demand of the employers for reductions was given up.

The iron and steel trades have been greatly depressed during the year just closed. So far as the pig iron trade was concerned, the most depressing influence was the falling off in the demand for the United States and Germany. In the first eleven months of 1907 American consumers bought as much as 430,859 tons of British pig iron. In the corresponding period of the year just closed they only took 58,140 tons. During the same eleven months of 1907 Germany received directly and through Holland 606,518 tons. In the corresponding period of last year she took only 403,329 tons. This falling off in the American and German demand naturally told very seriously upon the trade. But generally the foreign demand fell off, with the exception of the French and Italian. Indeed, the Italian demand in the year just closed was exceptionally large, as much as 203,289 tons. As the

ship-building industry was almost paralyzed, the home demand also fell off greatly, and in consequence the whole trade suffered. Prices went down in all directions. In the finished iron trades the fall is from 20s. to 30s. per ton. In the pig market there has also been a sharp fall. Indeed, in the early part of the year the fall was so continuous and so marked that speculators thought it safe in February to sell on a large scale for delivery three months later. The sale price was 48s. Ultimately, as they were unable to deliver, they had to pay 57s. 6d. But as soon as the excitement was over the price dropped abruptly to nearly 49s. The great depression in the iron and steel trades naturally led to various disputes, the employers insisting that they could not go on paying the high wages ruling at the beginning of the year and the men resisting with all their might every reduction. It is estimated that from Jan. 1 to Nov. 30 there had occurred 357 trade disputes, in which 297,854 workmen were involved, with an aggregate loss of 10½ million working days. Of the various disputes, the most serious and prolonged were those in the ship-building and engineering trades. For seven months this dispute was continued, causing great dislocation of trade and serious loss to the men in wages. The dispute was entered upon by the men in opposition to the advice of their leaders, so much so that Mr. George Barnes, M.P., resigned the Secretaryship of the Amalgamated Society of Engineers because, contrary to his advice, they entered upon a struggle which he foresaw would be ruinous to them. In the end the Board of Trade intervened and the representatives of the men were constrained to advise their clients to accept the terms offered by the employers.

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1908	1,298,248	453,574	1,751,822	4,100,976
1907	1,943,939	429,161	2,779,127	5,152,227
1906	1,665,809	460,328	2,556,063	4,682,200
1905	982,876	546,569	2,191,937	3,721,382
1904	810,934	525,371	1,927,171	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,011,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,385,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,495,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470

Taking the whole year through, the weaving branch of the cotton trade has done very badly, while the spinning branch has done exceedingly well. It is quite true that during the past few months the spinning branch has begun to feel the consequences of the depression, and the outlook now is far from bright. But if we extend our attention to the whole of the past year, there is no doubt that the spinning branch has done well. A report published of one hundred Oldham mills which make known their accounts shows that they made an average profit of over 16% on their share capital for the year ended Nov. 30 and that the average dividend actually distributed was 11¼%. In the previous year it is quite true that the profits and dividends were much higher, but then 1907 was altogether an exceptional year. Again, it appears that ninety companies which do not disclose their profits have paid a mean average dividend of 14½%. Finally, we find that sixty-eight other companies averaged 16.18% profit on their share capital for the year. From these figures it seems clear that the spinning branch of the trade has done well. But the weaving branch has done badly, and in the end that must tell upon the spinning branch. Besides, the erection of new mills is going on at an extraordinary rate. It appears, for example, that spindles for American yarn partly working now number 1,401,164; spindles in course of erection number 1,894,624; and spindles projected number 590,000. In addition to these, spindles partly working for Egyptian yarn number 573,000; and in course of erection 737,956. It is stated that makers of spindle machinery are getting alarmed at the enormous additions which have been made lately and are still being made, and that they are demanding in some instances cash on delivery; in other instances, cash on placing the orders in the hope of bringing about a check. The weaving branch, on the other hand, has undoubtedly had a bad year, and though the results of their trading are not usually published, it is understood that some of them have been hard pressed. There have been a few failures, but on the whole not so many as might have been expected.

The wool trade, like every other industry in the country, suffered during the year just closing very severely from the universal crisis, which began in its acutest form in the United States, but quickly spread to all the world. Our foreign customers found themselves unable to buy upon the usual scale. With the single exception of Argentina there is a falling off in British exports to every country on the globe. This falling off in business was aggravated by an accumulation of stocks in foreign countries. In the Far East, more particularly, there has been a very large accumulation of goods which could not be disposed of, and even at the close of the year the accumulation has not been got rid of. The goods were bought at considerably higher prices than have ruled ever since the panic in the United States, and it will take some time yet before the glut will be completely disposed of. In the spinning branch of the trade, moreover, the difficulties were aggravated by spinners placing in 1907 orders for wool at the high prices then ruling. The drop that followed the panic in the United States has embarrassed a great many of these spinners, and the result has been either the closing of factories or working on short time. As unemployment increased at home the purchasing power of our own public was materially reduced, and thus the difficulties of the trade were increased. Nevertheless, the latter half of the year has been better than the first half, and hope is now strong that the New Year will show a still further and satisfactory recovery. At the colonial wool auctions in London in the early part of the year, foreign buyers of every kind were very few and American buyers were almost entirely absent. Prices dropped very heavily and continued to fall away until July, when there was a slight recovery; at the September sales there was a further recovery; and at the December sales there was a very strong demand, with a still greater recovery. Moreover, the December sales were attended by good American buyers as well as by a large number of Continental buyers. Still, in spite of the steady recovery in prices from July to December, at the close quotations are lower by from 10 to 20% than they were at the closing sales of 1907.

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1908.	1907.	1906.
<i>Quantities.</i>			
Cotton yarn.....lbs.	214,876,200	241,076,700	207,378,700
Piece goods.....yds.	5,532,413,200	6,297,707,900	6,260,771,400
Jute yarn.....lbs.	50,158,500	67,518,600	53,060,600
Piece goods.....yds.	166,986,900	179,376,600	172,968,200
Linen yarns.....lbs.	13,705,700	16,442,000	14,978,200
Piece goods.....yds.	151,949,000	184,999,100	190,957,700
Woolen yarn.....lbs.	50,910,100	58,098,600	55,328,000
Woolen tissues.....yds.	75,665,100	84,881,100	79,957,400
Worsted tissues.....yds.	74,297,100	99,011,700	99,230,700
<i>Values.</i>			
Cotton yarn.....£	12,857,270	15,416,971	11,835,603
Piece goods.....£	70,238,363	81,049,207	75,372,268
Jute yarn.....£	714,739	1,232,238	865,475
Piece goods.....£	2,025,216	2,748,755	2,463,845
Linen yarn.....£	903,477	1,242,638	1,007,963
Piece goods.....£	4,267,726	5,526,979	5,326,955
Woolen yarn.....£	4,609,230	6,014,107	5,339,531
Woolen tissues.....£	9,641,278	10,311,043	9,734,575
Worsted tissues.....£	5,932,307	7,393,489	6,827,700

The shipbuilding trade has been exceptionally depressed throughout the year. Freights have been exceedingly low and great numbers of vessels have been laid up because it was found unprofitable to work them, and arrangements have been entered into in large numbers between various important lines in the Atlantic trade to terminate rate-cutting. Similar arrangements have been made in connection with the general cargo freights between Brazil and the Continent and the United States; between the United States and West Indies; between the United States and the Mediterranean and between large German companies trading in many different directions. Steamers have been laid up in foreign ports with their crews on full pay. It is estimated that at present the tonnage laid up at home and abroad is about a million tons. Steel plates were quoted at the beginning of the year at £6:12:6d.; they are now nominally £6:0:0d. Prices for building are about 10% lower on the year. Second-hand steamers are about 20% lower. Sales to foreign owners have been very limited. It is not possible as yet to give an accurate statement of the total number of vessels built since Lloyd's Register is not yet prepared to issue its report. But we take the following figures from an exceedingly careful authority in Glasgow, which follows the shipbuilding industry with great attention, and whose annual estimates prove to be very nearly correct when the figures of Lloyd's Register are published. According to this authority, the total number of new vessels of every kind constructed in 1908 was 1,325, against 1,826 in 1907, a falling off of 501. The falling off really was greater, because barges and small craft are included. If we had the figures for large vessels alone, we should see even a greater decrease. The total tonnage was 1,076,362, against 1,828,295, a decrease of 751,933. The horse-power was 1,148,375 in 1908, against 1,775,705 in 1907, a decrease of 627,330. In these figures are included the outturn of the Royal Dockyards as well as the output of all other yards. The Clyde, as usual, did the largest work. The number of vessels turned out was 369, the tonnage 355,586 and the horse-power 474,400. The Tyne came next, with 115 vessels of 210,110 tons and 178,665 horse-power. The Irish output was also remarkably

good—shows, indeed, a large increase. The total was 22 vessels of 158,646 tons and 105,490 horse-power. Messrs. Harland & Wolf led, as usual, with 8 vessels of 106,528 tons and 65,840 horse-power.

The stock markets during the year have been depressed, anxious and unprofitable. Partly this has been due to the universal crisis and the political apprehensions. But largely it is the result of disorganization. Heretofore, the city usually has had certain great leaders, who were followed by very large classes, and who, therefore, were able to guide the Stock Exchange. At present there is not a single leader who has an extensive following, and who, therefore, is able to give the initiative. Perhaps the consequences of the absence of leadership were never more clearly shown than in the first two months of the year. In his Budget statement in the preceding April, Mr. Asquith had given full notice that he was building up a very large sinking fund, roughly, about 15 millions sterling, and all persons who followed the weekly Treasury returns knew that only a very small portion, a mere fraction, of this sinking fund had been applied in the first nine months of the year. In the first nine months of the year the British revenue is always much smaller than the expenditure. In 1907 the Government, instead of borrowing in the open market to pay its way, as it usually had done, used temporarily the sinking fund, with the result that in the first three months of 1908, when the revenue largely exceeded the expenditures, it was able to apply to the redemption of debt the whole of the sinking fund. Every well-informed person knew that the great bulk of the sinking fund, practically about 12 millions sterling, would be applied in the first three months of 1908. Yet, strange to say, the great majority of the public looked on apathetically while, in consequence of Treasury redemption and buying back by "bears," consols were sent up about 8 points. Even more striking was the abstention of the great body of the public when the remarkable rise in American railroad securities took place in the first nine months of the year. Owing to the absence of leadership, the City utterly misunderstood the character of the panic in the United States. It took for granted that the crisis resembled preceding crises, when immense masses of capital were sunk without immediate prospect of return, and it concluded, therefore, that the depression which followed would be long continued. As a result, it refused to believe that there could be a quick recovery in American securities, and it looked on while those securities went up in a most remarkable manner, predicting that there must be a collapse and another panic. It was not until the opportunity for making money had disappeared that the majority of our public recognized the mistake they had made. In other directions there was very little opportunity for making money. In fact, the political anxieties were so general, so serious and so continuous that nearly every other department of the Stock Exchange was depressed. Even consols, which, in the first two months of the year were run up to over 88, were sent down again to under 85. British railway securities were depressed, partly because of mistaken policy on the part of Parliament, partly because of bad management on the part of the directors and managers, and partly because of the general crisis. Parliament insists, or at all events hitherto has insisted, upon maintaining competition between the railways and at the same time exercising control over them. It has been pointed out by competent critics that either control or free competition might succeed, but that both together could not possibly succeed. Yet Parliament has, up to now, persisted in the policy. The railway companies, too, have always divided their profits up to the hilt, on the principle that investors were entitled to whatever the net earnings of the railways were, and that all betterments, extensions, and so on, should be paid for out of fresh capital. The result has been a breakdown in the system which has now lasted for several years. Recently, the railway companies have been entering into arrangements amongst themselves to put an end to wasteful competition. Whether Parliament will interfere to prevent this is not known, and the consequence is that, owing to bad traffics, diminished dividends and uncertainty for the future, investors are holding aloof. Regarding the stock markets as a whole, the one really cheering circumstance, apart from the recovery in the American market has been the great improvement in the gold industry in South Africa. The best estimate that can be formed is that the total outturn of South Africa, including Rhodesia, will this year exceed 30 millions sterling. Immense amounts of gold have been shipped to this country, and the cost of working has been greatly reduced. At the beginning of the year, therefore, all well-informed persons took for granted that there would be a great recovery in prices, and active investment began. Unfortunately, the political apprehensions which have been so severe and so continuous, soon frightened buyers, and although the whole recovery has not been lost, the market has more or less been thrown into disorganization.

Throughout the year money has been exceedingly cheap. On New Year's Day the Bank rate stood at 7%; on the following day it was put down to 6%. During the month of January it was reduced by successive steps to 4%; in March it was reduced to 3% and in May to 2½%, and so closed the year. The open market rate for three months' Bank bills has averaged £2:6:9d. per cent, and for deposit rates at notice the average rate has been £1:16:4d. per cent. For day-to-day money the rate has been £1:19:8d. per cent.

During the first three or four months of the year a good deal of gold went into the Bank of England, but since April no bar gold has been sent in. Coins have been received from India, China and elsewhere, but large as the amount of bar gold imported has been, none has been received by the Bank of England since April. As already said, the main demand for gold has been for France and India, though for a little while there was an active demand for both Germany and Austria. It is noteworthy of the extraordinary increase in the gold production of South Africa that three times during the year just closed remittances have been received from South Africa, each of a million sterling.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1900 to 1908 inclusive:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.	Year.	Rate %	Number of days.
1900.			1905.		
Jan. 1 to Jan. 11.....	6	11 days	Jan. 1 to Jan. 8.....	3	67 days
Jan. 11 to Jan. 18.....	5	7 days	Jan. 9 to Jan. 27.....	2½	182 days
Jan. 18 to Jan. 25.....	4½	7 days	Jan. 28 to Jan. 31.....	3	21 days
Jan. 25 to May 24.....	4	119 days	Jan. 28 to Dec. 31.....	4	95 days
May 24 to June 14.....	3½	21 days	Year's average.....	3	365 days
June 14 to July 19.....	3	35 days	1906.		
July 19 to Dec. 31.....	4	165 days	Jan. 1 to April 5.....	4	95 days
Year's average.....	3.96	365 days	April 6 to May 3.....	3½	28 days
1901.			May 4 to June 21.....	4	49 days
Jan. 1 to Jan. 3.....	4	2 days	June 22 to Sept. 13.....	3½	84 days
Jan. 3 to Feb. 7.....	5	35 days	Sept. 14 to Oct. 11.....	4	28 days
Feb. 7 to Feb. 21.....	4½	14 days	Oct. 12 to Oct. 19.....	5	8 days
Feb. 21 to June 6.....	4	105 days	Oct. 20 to Dec. 31.....	6	73 days
June 6 to June 13.....	3½	7 days	Year's average.....	4.27	365 days
June 13 to Oct. 31.....	3	149 days	1907.		
Oct. 31 to Dec. 31.....	4	62 days	Jan. 1 to Jan. 17.....	6	17 days
Year's average.....	3.72	365 days	Jan. 18 to April 11.....	5	84 days
1902.			April 12 to April 25.....	4½	14 days
Jan. 1 to Jan. 23.....	4	23 days	April 26 to Aug. 15.....	4	112 days
Jan. 23 to Feb. 6.....	3½	14 days	Aug. 16 to Oct. 31.....	4½	77 days
Feb. 6 to Oct. 2.....	3	238 days	Nov. 1 to Nov. 4.....	5½	4 days
Oct. 2 to Dec. 31.....	4	90 days	Nov. 5 to Nov. 7.....	6	3 days
Year's average.....	3.33	365 days	Nov. 8 to Dec. 31.....	7	54 days
1903.			Year's average.....	4.92	365 days
Jan. 1 to May 21.....	4	140 days	1908.		
May 21 to June 18.....	3½	28 days	Jan. 1 to Jan. 2.....	7	2 days
June 18 to Sept. 3.....	3	77 days	Jan. 3 to Jan. 16.....	6	14 days
Sept. 3 to Dec. 31.....	4	120 days	Jan. 17 to Jan. 23.....	5	7 days
Year's average.....	3.75	365 days	Jan. 24 to Feb. 5.....	4	42 days
1904.			Feb. 6 to Feb. 19.....	3½	14 days
Jan. 1 to April 14.....	4	105 days	Feb. 20 to May 28.....	3	70 days
April 14 to April 21.....	3½	7 days	May 29 to Dec. 31.....	2½	217 days
April 21 to Dec. 31.....	3	254 days	Year's average.....	3.01	366 days
Year's average.....	3.29	366 days			

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year:

BANK OF ENGLAND IN 1908—(00,000s omitted).

1908.	Note Circulation.	Bullion in both Departments.	Deposits.		Securities.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
			Public.	Other.	Government.	Other.			
Jan. 1.....	29.5	32.5	7.6	52.7	15.8	40.8	21.5	6a	5 1-16
8.....	28.9	34.8	5.3	45.1	16.3	27.8	24.3	5b	4½
15.....	28.4	35.8	4.5	44.5	14.3	26.9	25.9	4c	4½
22.....	28.3	37.3	6.7	43.3	14.3	26.3	27.5	4c	3½
29.....	28.0	38.5	8.9	42.1	14.3	25.8	28.9	—	3½
Feb. 5.....	28.1	37.5	10.7	40.5	14.3	27.1	27.8	—	3½
12.....	27.9	38.0	13.6	39.8	14.3	28.7	28.6	—	3 13-16
19.....	27.6	38.7	15.3	40.0	14.3	29.6	29.6	—	3½
26.....	27.8	39.3	17.2	43.7	14.3	34.8	29.9	—	3 7-16
Mch. 4.....	28.2	39.3	18.7	40.8	14.3	34.0	29.5	3½d	3½
11.....	27.9	40.0	19.3	41.6	13.7	34.9	30.5	—	3 1-16
18.....	27.8	40.6	19.6	41.4	13.7	34.2	31.3	3e	2 13-16
25.....	28.2	40.7	19.8	43.7	13.7	37.2	30.9	—	2½
April 1.....	28.9	39.7	15.6	43.4	13.7	34.4	29.2	—	2½
8.....	28.9	38.7	11.2	43.7	13.7	30.8	28.2	—	2 7-16
15.....	29.1	36.8	10.7	41.4	13.7	30.0	26.1	—	2 11-16
22.....	28.5	37.0	10.4	42.8	13.9	30.2	26.9	—	2 9-16
29.....	28.6	37.3	10.0	43.1	14.3	29.5	27.1	—	2½
May 6.....	28.7	37.5	9.0	44.4	14.3	29.7	27.2	—	2½
13.....	28.4	37.0	9.4	43.4	14.6	29.0	27.0	—	2 1-16
20.....	28.3	37.6	10.4	43.0	14.6	29.0	27.7	—	2
27.....	28.5	37.7	10.4	42.8	14.6	28.8	27.7	2½f	1 11-16
June 3.....	29.2	38.2	9.8	44.2	15.0	29.3	27.5	—	1½
10.....	29.0	38.0	9.8	44.3	15.0	29.4	27.4	—	1½
17.....	28.8	38.9	9.8	46.0	15.1	30.0	28.5	—	1 7-16
24.....	29.0	39.4	10.2	46.2	15.2	30.0	28.9	—	1½
July 1.....	30.0	38.6	9.6	51.2	15.2	36.3	27.1	—	1 8-16
8.....	29.7	37.8	4.9	48.8	15.2	30.0	26.5	—	1½
15.....	29.5	37.8	5.3	47.8	15.2	29.1	26.8	—	1½
22.....	29.5	37.8	6.5	46.8	15.2	29.3	26.7	—	1½
29.....	29.5	37.1	5.8	46.1	15.0	28.8	26.0	—	1½
Aug. 5.....	29.9	36.1	5.2	45.4	15.5	28.5	24.6	—	1 7-16
12.....	29.5	36.5	5.1	45.5	15.5	27.7	25.5	—	1½
19.....	29.1	38.3	8.1	44.7	15.5	27.7	27.6	—	1½
26.....	29.2	38.7	7.9	44.2	15.5	26.7	27.9	—	1½
Sept. 2.....	29.5	38.3	6.7	44.6	15.5	26.7	27.3	—	1½
9.....	29.1	38.1	5.7	45.5	15.5	26.4	27.5	—	1½
16.....	28.8	38.4	6.3	45.2	15.5	26.3	28.0	—	1½
23.....	28.8	38.6	7.6	44.3	15.5	26.5	28.2	—	1 7-16
30.....	29.5	38.0	8.1	42.5	15.7	26.2	26.9	—	1½
Oct. 7.....	29.4	36.9	4.3	46.6	16.6	26.0	25.9	—	1½
14.....	29.0	36.5	4.0	46.7	16.6	25.9	25.9	—	1 15-16
21.....	28.9	36.6	4.5	46.1	16.0	26.1	26.2	—	—
28.....	28.5	36.4	7.6	41.3	14.7	25.6	26.3	—	2 1-16
Nov. 4.....	29.0	35.9	6.3	42.3	14.7	26.3	25.3	—	2 3-16
11.....	28.8	35.7	6.1	41.7	14.7	25.4	25.4	—	—
18.....	28.4	35.8	9.0	40.0	14.7	26.2	25.8	—	2½
25.....	28.5	35.6	9.3	42.8	14.7	26.6	25.5	—	2½
Dec. 2.....	29.0	34.6	8.1	41.6	14.7	28.5	24.1	—	2½
9.....	28.9	33.9	7.4	40.7	14.7	27.6	23.5	—	2½
16.....	29.1	33.0	7.2	41.6	14.7	29.5	22.3	—	2½
23.....	30.0	30.9	8.0	42.6	14.7	34.2	19.4	—	2½
30.....	29.7	30.7	7.9	53.6	14.7	45.1	19.4	—	2 5-16

a Jan. 2 1908. b Jan. 16. c Jan. 23. d March 5. e March 19. f May 28.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1906, 1907 and 1908, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE—(00,000s omitted).

1908.	Gold.	Silver.	Total.	1907.	Gold.	Silver.	Total.	1906.	Gold.	Silver.	Total.
Jan. 30.....	107.4	36.3	143.7	Jan. 31.....	105.8	39.4	145.2	Jan. 25.....	114.2	42.3	156.5
Feb. 27.....	110.6	36.2	146.8	Feb. 28.....	105.5	39.4	144.9	Feb. 22.....	114.4	42.4	156.8
Mch. 26.....	110.6	36.3	146.9	Mch. 28.....	104.2	39.2	143.4	Mch. 29.....	116.9	42.0	158.9
April 30.....	113.9	36.2	150.1	April 25.....	103.5	39.2	142.7	April 25.....	119.8	42.2	162.0
May 29.....	121.7	36.8	158.5	May 30.....	105.9	39.5	145.4	May 31.....	117.6	42.5	160.1
June 25.....	126.1	36.8	162.9	June 27.....	110.6	39.7	150.2	June 28.....	117.9	42.7	160.6
July 30.....	127.7	36.3	164.0	July 25.....	112.4	39.3	151.7	July 26.....	116.9	42.5	159.4
Aug. 27.....	129.0	36.2	165.2	Aug. 29.....	111.8	38.8	150.6	Aug. 30.....	116.7	42.1	158.8
Sept. 24.....	129.8	36.0	165.8	Sept. 26.....	111.5	38.5	150.0	Sept. 27.....	114.8	41.9	156.7
Oct. 29.....	131.8	35.6	167.4	Oct. 31.....	111.4	37.5	148.9	Oct. 25.....	112.8	41.3	154.1
Nov. 26.....	135.3	35.6	170.9	Nov. 28.....	108.0	37.3	145.3	Nov. 29.....	110.3	40.4	150.7
Dec. 31.....	139.5	35.3	174.8	Dec. 26.....	107.6	37.0	144.6	Dec. 27.....	108.2	40.0	148.2

New issues during the year have been on an enormous scale. Excluding conversions and issues known to have failed, the total of new issues taken by the public amounted to 203 millions sterling. Of course, foreigners applied for a portion of this large amount. How much was taken by foreigners and how much by the British public it is impossible to say. But if we allow for even 28 millions having been taken by foreigners, the total British subscriptions would reach 175 millions sterling. The whole of this has, of course, not been yet paid up. Some of the installments will run on in the New Year. But even so, there must have been at least 150 millions sterling paid up. We have to recollect that companies working abroad apply a portion of their profits for betterments. We have to remember, also, that private individuals spend large sums abroad of which there is no public record. When we take all this into account, we shall see that the investments at home and abroad in the year just closed have been on an enormous scale. Of the total amount subscribed, there was raised for Indian, Colonial and foreign countries about 148 millions sterling. Of this latter sum, 39 millions were invested in government loans, 9 millions in corporation stocks and 63 millions in railways. A large part of the government loans was, it may be noted, for railway purposes. Allowing for the government expenditure upon railways, the subscriptions for railways nearly reached 90 millions sterling. Of the total invested in government securities, £19,363,937 were for foreign countries; £4,950,000 were for India, and £14,942,614 were for the colonies. Foreign corporation stocks absorbed £4,485,512 and colonial corporation stocks £4,652,905. Foreign railways took £42,344,634; Indian railways £6,894,250, and colonial railways £14,335,776. Miscellaneous investments absorbed £36,007,588.

The gold production of the world during the year just closed will probably not fall very much short of 90 millions sterling—will be something between 86 and 90 millions sterling—and a very large portion of this has come to London and been offered for sale in the open market. During the first three months of the year the Bank of England secured a large proportion of the gold so arriving. From the month of April onward, with a break of about eight weeks in the late summer, most of the bar gold received from South Africa, Australia and India was exported to France, where the Bank's stock increased by nearly 30 millions sterling. Germany and Austria also obtained during the eight weeks referred to a considerable amount of the metal. On the other hand, bar gold has been continuously shipped to India to the total amount of about 3¼ millions sterling. In December gold was minted for the first time in Canada at the Ottawa Mint. The total imports of gold during the year into this country, according to the Board of Trade returns, were £46,145,314, and the total exports £49,969,099, leaving a deficit of £3,823,785.

Silver has been falling in price all through the year. From January to April the price fluctuated between 25d. and 26d. per ounce; from May to July between 24d. and 25d. per ounce; from August to October between 23d. and 24d. per ounce; and from November to December between 22d. and 23d. per ounce. The Government of Mexico availed itself of the opportunity to coin at a good profit, but it was India which was mainly attracted. The lowest prices failed to give life to the manufacturing trade at home. But week after week, from the commencement of the year, the Indian bazaars took silver. There was, at the same time, a steady flow of silver rupees from circulation to the Government coffers. This, coincident with the persistent country demand for bar silver, showed, as time went on, that the natives, attracted by the fall in the metal, were buying ornaments. The reflux to the Treasury became an embarrassment to the Government, as it prevented the sale in London of Council drafts. To restore the equilibrium, the gold securities in the gold reserve were partially replaced by silver rupees. The Government shipped sovereigns from India and released two millions in sovereigns "ear-marked" in London as security for the note circulation. Against the stock of cash thus created, tenders were invited for drafts on London, and a total amount of over 8 millions sterling was disposed of. Happily, the monsoon was satisfactory, whereupon remittances Eastward again began. Under these circumstances, a speculation was got up in the Bombay Bazaar to "corner" the "bears" by locking up the local stocks, which at one time amounted to about two millions sterling. The struggle between the "cornerers" and the "bears" was very keen and long-continued, but ultimately ended in an arrangement between the two. Still, it disorganized the market for a considerable time. The imports of silver into this country during the year amounted to

£10,326,889 and the exports to £13,283,888, showing a deficit of £2,956,999.

PRICE OF SILVER FOR THREE YEARS.

	1908.			1907.			1906.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan 27	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb 26	24 1/2	24 1/4	24 1/2	32 7-16	31 5-16	31 1/2	30 1/2	29 11-16	30 1/4
Mar 25	25 1/2	25 1/4	25 1/2	32 1/2	31 1/2	31 1/2	30 13-16	30 1/4	30 7-16
Apr 25	25 1/2	25 1/4	25 1/2	32 1-16	30 7-16	31 5-16	30 7-16	29	29 1/2
May 24	24 13-16	24 5-16	24 1/2	30 1/2	30	30 1/2	30 9-16	29 1/2	29 15-16
June 25	24 1/2	24 1/4	24 1/2	31 1-16	30 1/2	30 15-16	31 1/2	29 9-16	30 3-16
July 24	24 3-16	24 1/4	24 1/2	31 15-16	31	31 1/2	30 7-16	29 13-16	30 1/4
Aug 24	24 3-16	24 1/4	24 1/2	31 1-16	31 1-16	31 1/2	30 15-16	29 1/2	30 1/4
Sept 24	23 3-16	23 9-16	23 1/2	31 9-16	31 1-16	31 5-16	31 1/2	30 15-16	31 7-16
Oct 24	23 1-16	23 11-16	23 1/2	27 7-16	28 1/2	28 1/2	32 9-16	31 11-16	32 1/2
Nov 23	23 5-16	22 1/2	22 1/2	22 15-16	26 1/2	27 1/2	33 1/2	32	32 11-16
Dec 23	23 3-16	22	22 1/2	26 1/2	24 3-16	25 5-16	32 1/2	31 9-16	32
Y'r 27	22	24 1/2		32 7-16	24 3-16	30 3-16	33 1/2	29	30 1/2

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1903 and on the closing day of the year:

1908.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Rates of interest at—	1	1	1	1	1	1	1	1	1	1	1	31
Paris—												
Bank rate.....	4	3	3	3	3	3	3	3	3	3	3	3
Open market.....	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	2 1/2	2 1/2
Berlin—												
Bank rate.....	7 1/2	6	6	5 1/2	5	5	4	4	4	4	4	4
Open market.....	7	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
Hamburg—												
Bank rate.....	7 1/2	6	6	5 1/2	5	5	4	4	4	4	4	4
Open market.....	7	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
Frankfurt—												
Bank rate.....	7 1/2	6	6	5 1/2	5	5	4	4	4	4	4	4
Open market.....	6 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
Amsterdam—												
Bank rate.....	5	4	4	3 1/2	3 1/2	3 1/2	3	3	3	3	3	3
Open market.....	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels—												
Bank rate.....	6	5	4	3 1/2	3 1/2	3 1/2	3	3	3	3	3	3
Open market.....	5 1/2	4	3 1/2	3 1/2	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Vienna—												
Bank rate.....	6	4 1/2	4 1/2	4 1/2	4 1/2	4	4	4	4	4	4	4
Open market.....	5 1/2	4	4 1/2	4 1/2	4	4	3 1/2	3 1/2	3	4	4	3 1/2
St. Petersburg—												
Bank rate.....	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Open market.....	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid—												
Bank rate.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen—												
Bank rate.....	8	7	6 1/2	6 1/2	6	6	6	6	6	5 1/2	5 1/2	5 1/2
Open market.....	7	7	6	6	5	5	5	5	5	5	5	5

N.—Nominal. a 3 1-16; b 3 5-16; c 4 1-16; d 2 7-16; e 3 11-16; h 3 13-16; i 2 15-16; x 3 15-16; y 3 9-16.

WHAT PERSONAL PROPERTY IN NEW YORK IS TAXABLE?

As it is a matter of much interest, both to residents and non-residents, to know what species of personal property is subject to taxation, and what is not, we print herewith a statement on the subject prepared by the City Tax Department and given out on Saturday last. The statement is intended to show in concise form and in popular language the character of the personal property which is taxable and the character of the property which is exempt. The statement is as follows:

TAXABLE PERSONAL PROPERTY.

The following personal property is taxable:

Cash on hand.

Cash on deposit, exclusive of deposits in savings banks.

Debts due from solvent debtors whether on account, contract, note, bond or mortgage. There is a special law for the taxation of mortgages recorded in this State on or after July 1 1906. Debts secured by such mortgages are not otherwise taxable.

Merchandise and stock in trade, situated in this State, at market value.

Household furniture, jewelry, horses and carriages, and other chattels, situated in this State, at market value.

EXEMPT PROPERTY.

The following personal property is exempt from taxation:

Money on deposit in savings banks.

Shares of stock of corporations. Bank stock is taxable, but the tax is paid by the bank, and not personally by the shareholder.

United States bonds. Bonds of the City of New York and bonds issued by the State and municipalities of New York.

Debts, including bonds issued by corporations, secured by mortgage, recorded in this State as a mortgage of real property on or after July 1 1906.

Good will of a business.

Patent rights, copyrights, trademarks.

Cost price of goods on hand in unbroken original packages imported from foreign countries.

Vessels registered at any port in this State and engaged in ocean commerce between any port in the United States and any foreign port.

The accumulations of any incorporated co-operative loan association upon the shares of such association held by any person.

A woman or a man who provides for a family is entitled to an exemption on account of professional instruments, furniture and library to the extent of \$250.

Real and personal property of an active or disabled minister or priest to the value of \$1,500.

Tangible personal property situated outside the State is not taxable here.

DEDUCTIONS FOR DEBT.

From the value of taxable personal property all debts which are legal obligations are to be deducted, provided such debts were not incurred in

the purchase of non-taxable property. Debts incurred for the purchase of shares of stock of corporations may be deducted, but not debts incurred for the purchase of United States bonds or imported goods in unbroken original packages, or the good will of a business.

One who is liable upon a bond secured by mortgage may deduct the debt. Contingent liabilities as surety or indorser may not be deducted.

CAPITAL INVESTED IN BUSINESS BY NON-RESIDENT INDIVIDUALS AND FOREIGN CORPORATIONS.

The law for the taxation of non-resident individuals and foreign corporations is contained in Subdivision 1 of Section 7 of the tax law, which is as follows:

"Non-residents of the State doing business in the State either as principals or partners shall be taxed on the capital invested in such business as personal property at the place where such business is carried on, to the same extent as if they were residents of the State."

This statute was intended to reach the capital of non-residents employed here in continuous trade, and not property sent here only to market. Money temporarily on deposit for paying dividends and the maintenance of an office for directors' meetings does not subject foreign corporations to taxation.

The statement of what is taxable property and what is exempt applies to the personal property of non-residents. The chief difference between the assessment of the personal property of a resident individual and a non-resident individual or corporation is in regard to the deduction of debts. The business carried on in this State is to be considered as an entirety and without relation to the business carried on outside of the State or the property owned outside of the State. Where property has been purchased here which has not been paid for in full, the amount remaining unpaid should be deducted from the value of such property. Also debts contracted for the purchase of property constituting part of the capital invested in business here should be deducted.

PERSONAL PROPERTY OF NON-RESIDENTS OTHER THAN CAPITAL INVESTED IN BUSINESS.

This character of property consists of tangible corporeal personal property, such as furniture, which has an actual situs in the State.

EXECUTORS AND TRUSTEES.

Personal property in the control of a person as trustee, guardian, executor or administrator is taxable to him in such capacity in the tax district where he resides. Where the taxable property is in the possession or under the control of two or more persons as trustees, guardians, executors or administrators, residing in different tax districts, each shall be taxed for an equal portion of the value of such property. When two or more trustees are residents and one is a non-resident, and the personal property is held by them jointly, the residents are assessed for their proportionate share.

PARTNERS.

The interest of partners in the firm property is taxable or exempt from taxation in the same manner and to the same degree as the property of other individuals. Firms are not taxable as such, even though the names of individual members do not appear in the firm name. The property of a corporation is taxable only to the corporation.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 244 shares, of which 180 shares were sold at auction and 64 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 230 shares. A lot of 100 shares of stock of the Mercantile National Bank was sold at 200, an advance of 46 3/4 points over the price paid at the last previous sale, which was made in December. Twenty shares of stock of the Chase National Bank were sold at 375, as compared with 340 a month ago. Sales of Title Guarantee & Trust Co. stock were made at 433 to 435, showing an advance since the last previous sale, in October 1908, of 35 points.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
20	Chase National Bank.....	375	375	375	Dec. 1908—340
*75	Commerce, Nat. Bank of....	195 1/4	196 1/2	195 1/4	Jan. 1909—195
19	Market & Fulton Nat. Bank.	267 1/2	267 1/2	267 1/2	Dec. 1908—265 1/2
30	Mechanics' National Bank..	256 1/4	256 1/4	256 1/4	Dec. 1908—255
100	Mercantile National Bank..	200	200	200	Dec. 1908—153 1/4

TRUST COMPANIES—New York.

75	Carnegie Trust Co.....	187 1/2	187 1/2	187 1/2	Jan. 1909—187 1/2
25	Lawyers' Title Ins. & Tr. Co.	230 1/2	230 1/2	230 1/2	Jan. 1909—240
25	Lincoln Trust Co.....	199 1/4	199 1/4	199 1/4	Jan. 1909—192 1/4
20	Title Guarantee & Trust Co.	43	435	435	Oct. 1908—400

TRUST COMPANIES—Brooklyn.

75	Flatbush Trust Co.....	211	211	211	July 1908—250
10	Long Island Loan & Trust Co.	297 1/4	297 1/4	297 1/4	Dec. 1908—290

* Of this amount 64 shares were sold at the Stock Exchange.

—A resolution adopted at the annual meeting of the Chicago Clearing-House Association this week commends the action of Congress in creating a Commission to revise the banking and currency laws, and urges that, pending the report of the Commission, nothing be done by Congress which will forestall or hamper its work. Especially is this advocated in the case of the bill providing for the establishment of postal savings banks, with regard to which the resolution says:

The savings deposits of the country are a much larger factor in the banking situation than any official statistics indicate, and any important displacement of them involving their withdrawal from present channels of investment should not be contemplated without due regard to its effect on general business.

The apparent facility with which these deposits might be received at the post-offices has caused many well-intentioned people to overlook the fact that the Government has no satisfactory facilities for returning this money to the channels of trade in the localities where it belongs.

The proposal to re-deposit these funds in national banks can hardly be regarded as a permanent solution of the problem. On the contrary, such action would probably only mark the beginning of a controversy. The pending bill contains other crude and objectionable features, such as the exemption of deposits in postal savings banks from attachment by legal process for the collection of just debts.

In the judgment of this body this measure should be referred to the Congressional Commission, to be considered in connection with its general scheme of revision.

—Disapproval of the postal savings bank plan was also expressed by the Executive Committee of the Kentucky Bankers' Association at a meeting on the 15th inst.

—The names of two of Chicago's most prominent bankers have been mentioned during the past week in connection with the Treasury Department in President-elect Taft's prospective Cabinet. The rumored candidates for the financial secretaryship are President George M. Reynolds of the Continental National Bank and President Edwin A. Potter of the American Trust & Savings Bank—both conspicuously able men for the position.

—The constitutionality of an Act passed by the Massachusetts Legislature in 1907, providing that deposits in savings banks of the Commonwealth remaining unclaimed for more than thirty years shall be paid over to the State, is upheld in a decision of the Supreme Court rendered last week. The ruling was given in the case of the Provident Institution for Savings of Boston, which holds unclaimed deposits of that kind of over \$100,000, and which brought a test suit in the matter. The decision of the Supreme Court, handed down on the 12th inst., is that of the full bench, and it affirms the opinion of the Probate Court, which had ruled in favor of the Commonwealth.

—It is stated that Thomas B. Love, Commissioner of Insurance and Banking of Texas, has announced that he will in future mail to directors individually, as well as to the President or Cashier of the banks under his jurisdiction, reports of examinations of their institutions made by his department, in order that the members of the boards may be fully informed as to the status of their banks.

—In answer to an inquiry, Assistant Attorney-General J. T. Sluder of Texas has given it as his opinion that a City Treasurer may not be an officer of a bank using municipal funds. It is noted in the Dallas "News" that the statutes forbid any public officer to engage in any contract or deal involving the public's interest whereby he could profit. It is possible, it states, that cities operating under special charters may be permitted under such charter to confide their funds to bank officers acting in the capacity of municipal treasurers, but if so that is a matter for the courts to decide.

—The affairs of Rudolph Kleybolte & Co. of New York and Cincinnati, which since May last had been administered by a Liquidating Committee, have again been returned to the control of the firm. The committee, whose formal discharge is now announced, consisted of Charles C. Dickinson, President of the Carnegie Trust Company; Andrew T. Sullivan, President of the Nassau Trust Company of Brooklyn, and Newman Erb. The appointment was a voluntary one, no court procedure in the matter having been taken, and was due to the tying up of the funds of the firm, amounting to some \$7,000,000 or \$8,000,000, during the panic period.

—The nomination of Frederick A. Wallis as New York State Superintendent of Insurance, to succeed Otto Kelsey, who resigned last week to become Deputy State Comptroller, was sent to the Senate by Governor Hughes on Thursday. Mr. Wallis has been identified with insurance interests for some years, and since May 1908 has been Agency Supervisor of the Home Life Insurance Co. for eleven Eastern States, including New York and the New England States.

—At the annual meeting of the Central Trust Company of this city on Thursday Edwin G. Merrill was elected an additional Vice-President of the company and Milton Ferguson, Assistant Secretary, was elected Secretary in place of George Bertine, resigned. Mr. Merrill, the new Vice-President, lately relinquished the presidency of the Merrill Trust Company of Bangor, Maine.

—James Stillman this week retired as President of the Second National Bank, at 5th Avenue and 28th Street, and

was replaced by Vice-President W. A. Simonson. Mr. Simonson, who is also a Vice-President of the National City Bank, the presidency of which Mr. Stillman resigned a week ago, has been chiefly instrumental in raising the Second National to its present advanced position.

—The annual banquet and reception of the bankers and financiers of this city, to be held at the Waldorf-Astoria Monday evening, promises to be the largest given under the auspices of Group VIII. Arrangements have been made to accommodate 700 guests. Mayor George B. McClellan is expected to say something interesting to the bankers about the city's finances, while the Hon. Martin W. Littleton, Congressman E. B. Vreeland of New York and Samuel J. Elder of Boston will be the other speakers.

—Mr. Fred. J. Woodworth, Vice-President of the First National Bank of Cleveland, was in the city this week.

—The board of directors of the Nineteenth Ward Bank, Third Avenue and 57th Street, this city, on the 20th inst. declared a monthly dividend of 1¼%, payable to stockholders Jan. 30. The management states that the bank makes in normal years 35% upon a capital stock of \$300,000, probably as much as any bank of its size in the city, and is therefore justified in increasing its dividend from 12% to 15% per annum. This monthly distribution of dividend profits is an innovation which the institution expects to continue throughout the year. The monthly dividend payments will be appreciated by the many small stockholders of financial institutions who like their income at more frequent intervals because they are dependent upon it. The deposits of the Nineteenth Ward Bank have now reached \$6,000,000, entire assets being \$7,000,000. The bank has 15,785 customers and is the oldest east of Central Park. Bradley Martin Jr. and J. N. Van Pelt were elected directors of the institution this week to fill vacancies.

—J. N. Van Pelt was elected to the board of the Twelfth Ward Bank at this week's meeting.

—Frederic G. Lee was this week elected President of the Broadway Trust Co., corner Broadway and 8th Street, succeeding M. M. Belding Jr., resigned, who has become Vice-President of the company. Mr. Lee was formerly Vice-President.

—Application has been made to the New York State Superintendent of Banks for authority to incorporate The Equitable Safe Deposit Co. of New York, with a capital of \$100,000; its place of business to be on premises connected with the office of The Equitable Trust Co. of New York in its new building at No. 618 Fifth Avenue, near 50th Street. The incorporators are: Alvin W. Krech, Lawrence L. Gillespie, Lyman Rhoades, Stephen Van Rensselaer and George M. Stoll.

—The annual statement of the Farmers' Loan & Trust Co. of this city for Jan. 1 1909 is an interesting document bearing on the company's business development during 1908. Its prosperity within the past twelve months after a year of the greatest strain to banking institutions following the depression and panic of 1907 has been remarkable. From Jan. 1 1908 to Jan. 1 1909 its deposits have grown from \$58,497,300 to \$123,745,960. Capital stock and undivided profits are now \$8,028,943, and total resources \$132,237,603 37.

—The scope of the Consolidated National Bank of this city is to be considerably broadened under plans which will be placed before the stockholders for ratification on February 18. The movement concerns a change in the name of the institution to the National Reserve Bank, an addition of \$200,000 to the capital, increasing it from \$1,000,000 to \$1,200,000 and the purchase of a portion of the assets of the Oriental Bank. The latter, which closed its doors a year ago (on January 31 1908), had a capital of \$750,000. Under an arrangement with the Metropolitan Trust Company its depositors were paid in full some months ago. The stockholders of the Consolidated have been asked to waive their rights to the new stock, in order that an opportunity may be afforded the stockholders of the Oriental to subscribe for the same at \$150 per share, par \$100. For the purpose of carrying out this plan, it is announced that the directors of the Consolidated have sold certain surplus assets, and have declared a special dividend of \$144,125 (or \$14.4125 per share) out of the proceeds of

such sale to stockholders of record January 25. In raising its capital to \$1,200,000, the Consolidated will also increase its surplus to \$600,000. The proposed plan is outlined in full in the following circular issued by the Consolidated:

New York, January 15 1909.

To the Shareholders of the Consolidated National Bank of New York:

The Board of Directors of this Bank, by unanimous vote, have declared it to be for the interests of this Bank to enlarge its capital and to increase its assets and business as hereinafter proposed, and have adopted resolutions authorizing the calling of a special meeting of the shareholders to consider and vote upon the propositions therein stated.

Under these resolutions it is proposed, with the authorization and approval of the shareholders:

(1) To increase the capital stock of this bank by the amount of \$200,000, and to amend the Articles of Association accordingly.

(2) To change the name of the bank to The National Reserve Bank of the City of New York, and to amend the articles of association accordingly.

(3) To amend Section 1 of Article II of the by-laws to read as follows: "The entire control and management of the bank, its property and business, shall be vested in the board of directors."

(4) To purchase assets of the Oriental Bank of New York; and in connection therewith to afford the shareholders of the said bank the right to subscribe for and to purchase such increased capital stock, at the price of \$150 per share.

(5) To authorize the offering of such additional capital stock (namely, 2,000 shares) for subscription, at the said price of \$150 per share, to shareholders of this bank of record at the close of business on Jan. 25 1909, pro rata to their respective holdings, such right to expire at 12 o'clock, noon, on Feb. 20 1909. To facilitate and make possible the acquisition of such assets, and the purposes of these resolutions, shareholders of this bank are requested to waive the right to subscribe for such increased capital stock; and all shares of the increased capital stock not so subscribed for by shareholders of this bank under such offer are to be sold at the said price of \$150 per share to shareholders of the Oriental Bank, or otherwise as may be determined by the Executive Committee, who shall be authorized to negotiate and enter into any agreements which they may deem advisable to ensure the fulfillment of any of the purposes mentioned in these resolutions.

The board of directors unanimously recommend to the shareholders of this bank that the plan above outlined be adopted and authorized.

The benefits of the acquisition of the assets of the Oriental Bank are manifold, and the terms upon which they may be acquired are advantageous to this bank; but such purchase cannot be effected unless the increased capital stock, to the requisite amount, can be offered for subscription to the shareholders of the selling bank. In order that such purchase may be effected (with consequent increased benefit to their present holdings), shareholders of this bank are requested to waive their right of subscription to the new stock.

Shareholders who are unable to attend the meeting are requested to sign (with a witness) and to return, in the enclosed envelope, the accompanying form of proxy to vote their stock in favor of the foregoing propositions and waiving rights of subscription.

For the purpose of effectuating the understanding reached with the board of directors of the Oriental Bank for the acquisition of its assets by this bank, upon the authorization, by its shareholders, of the legal dissolution of the Oriental Bank and the sale of its assets, it is desirable for this bank and essential to the acquisition of such assets, upon the agreed terms and conditions, that this bank shall forthwith sell and dispose of certain of its surplus assets and distribute the proceeds of such sale to its shareholders, pro rata. Accordingly, the board of directors have caused the value of such surplus assets to be appraised by Mr. James G. Cannon, Vice-President of the Fourth National Bank, whose appraisal shows their present fair market value to be \$144,125. The board of directors have received an offer for the purchase of said assets at the said price of \$144,125, and have accepted the said offer and have declared a dividend of said sum of \$144,125, payable to the shareholders of this bank who are of record on the closing of the transfer books on Jan. 25, pro rata, upon payment of the said sum to this bank, pursuant to the provisions of the said offer as so accepted. Believing, however, that within a reasonable length of time these assets will be liquidated at a price greatly in excess of that now obtainable therefor the board of directors have caused the purchaser to enter into an agreement to give to the shareholders of this bank the right and option, until the 10th day of February, 1909, upon payment therefor of their pro rata share of the said dividend, to purchase certificates of participation in the proceeds of the future liquidation of all such surplus assets. In connection with the issue of the certificates of participation, the purchaser of the assets will execute and deliver an agreement and declaration of trust, approved by counsel of the bank, defining the terms upon which the said assets shall be held and disposed of and the proceeds distributed from time to time. Shareholders desiring to avail themselves of this opportunity should sign the enclosed power of attorney to James G. Newcomb and Edwin A. Fisher to receive their distributive share of the dividend, and to pay over the same on their behalf for such certificates of participation.

By order of the board of directors.

WILLIAM O. ALLISON, President.

THOMAS J. LEWIS, Cashier.

—The Jan. 1st statement of the Union Trust Co. of New York, 80 Broadway, published elsewhere in these columns, marks the advent of John W. Castles' administration of the company's interests as the successor to the late Edward King, former President. On the first day of the new year its deposits were \$55,324,808 79; surplus, \$8,132,692; capital resources, \$65,309,890. In directing the affairs of this old and powerful financial institution at 80 Broadway, and its branch, 425 Fifth Ave., corner 38th St., the executive associates of Mr. Castles will be: Augustus W. Kelley, Vice-President; John V. B. Thayer, Vice-President and Secretary; Edward R. Merritt, Vice-President; Carroll C. Rawlings, Trust Officer; and Henry M. Popham, T. W. Hartshorne, Henry M. Myrick, Assistant Secretaries.

—Theodore P. Shonts and Clendenin J. Ryan were added to the directorate of the Mercantile Trust Co. of this city at the annual meeting this week.

—Walter E. Maynard has been chosen a member of the board of the Metropolitan Trust Co. to succeed W. A. White.

—William O. Allison, and W. A. Barber are additional directors on the board of the Empire Trust Co.

—Charles M. Newcombe was this week elected a director of the Fulton Trust Co., for the term ending 1910, in place of Percy Chubb, resigned. Mr. Newcombe is a member of the firm of Thomas Denny & Co. and also a member of the Governing Committee of the New York Stock Exchange.

—The retiring directors of the Van Norden Trust Co. were re-elected, with Edward R. Finch as an additional member.

—Lester B. Churchill of the Van Dyke, Churchill Machinery Co., and John F. Porter, President of the Traders' National Bank of Scranton, have been elected to membership in the board of the Guardian Trust Co. to fill vacancies.

—Deposits of \$29,108,745 are shown in the Dec. 31 1908 statement of the United States Mortgage & Trust Co. of this city, this amount comparing with \$23,800,647 six months since—June 17 1908. Combined surplus and undivided profits at the end of the year are \$4,251,209, after the payment of a semi-annual dividend of 10% on the \$2,000,000 capital. The total assets rose in the period above from \$38,758,577 to \$43,892,273.

—Adrian Iselin Jr., and James Gore King have been elected trustees of the Union Trust Company.

—At the annual meeting of the Fidelity Trust Co. of this city on Wednesday Robert Dickson was appointed an Assistant Secretary and Arthur W. Mellon was appointed Trust Officer.

—Charles W. McCutchen and Andrew Mills, President of the Dry Dock Savings Bank, have been elected to the board of the Corn Exchange Bank (which was reduced from sixteen to fifteen members) to replace Leonard J. Busby and the late Anson R. Flower.

—Clarence C. Harmstad was appointed an additional Assistant Secretary of the Title Guarantee & Trust Co. this week.

—The directors of the Bank of the Metropolis of this city on the 16th inst. elected Edward C. Evans Vice-President to succeed George McNeir. Mr. Evans advances from the cashiership, in which he is replaced by E. S. Laffey, formerly Assistant Cashier.

—The Lincoln Trust Company of this city has increased its deposits from Dec. 31 1907, when they were \$6,483,066, to \$9,334,737 at the close of business 1908.

—The January 1st statement of the Hudson Trust Co., 42nd Street and Broadway, discloses decided progress during 1908. The company made substantial gains throughout the year. Commencing with \$1,187,847 on Jan. 1 1908 deposits increased to \$1,390,784 by June 30th, \$2,064,703 Sept. 30 and on the first of January this year reached \$2,243,348. On the 12th inst., we are informed, the deposits were still larger, standing at \$2,374,954, or more than double a year ago. Capital is \$500,000 and surplus and profits were \$667,863 Jan. 1 1909. Richard A. Purdy, Secretary of the company, was this week elected a director of the institution. The company has been approved as a reserve depository for state banking institutions.

—Gen. Brayton Ives retired as President of the Williamsburgh Trust Company of Brooklyn Borough at the annual meeting on Wednesday. Gen. Ives assumed the presidency at the time of the reorganization in June, and retires, it is understood, owing to ill-health and a prospective sojourn in Europe. He remains as a member of the executive committee. His successor as President is Jacob C. Klinek, who has been a Vice-President of the company since its rehabilitation. Prior to his connection with the Williamsburgh Trust, he was Secretary of the Metropolitan Trust Company of Manhattan.

Gen. Ives has been re-elected President of the Metropolitan Trust Co.

—William D. Buckner has been elected President of the Prospect Park Bank of Brooklyn Borough, succeeding William E. Harmon, resigned. Mr. Harmon has accepted the

office of First Vice-President, heretofore held by Mr. Buckner; he also continues as Chairman of the executive committee.

—The Broadway Bank of Brooklyn Borough is preparing to open a branch at Myrtle Avenue and Bleecker Street, application for permission for the establishment of an additional office having been approved by the State Banking Department. The proposition to increase the capital of the bank from \$150,000 to \$200,000 was approved at the annual meeting on Jan. 12.

—An application to organize the Ridgewood National Bank of Brooklyn Borough was approved on the 13th inst. The bank is to have \$200,000 capital, and will cater to a section whose banking facilities have consisted of branches of other institutions, and which suffered through the recent closing of the Lafayette Trust Company.

—At the annual banquet of the stockholders of the Citizens' National Bank of Patchogue, N. Y., on the 12th inst., an address was delivered by First Vice-President Walter S. Rose (also Secretary of the Union Savings Bank of that village), which defined quite accurately the qualities essential to the success of a bank. Mr. Rose said:

"We often hear banking alluded to or spoken of as a scientific business or proposition, but it is not so technical as some theorists would have you believe, for successful banking, like any other business, must be founded on common sense and common honesty. It is necessary for a bank to have confidence reposed in it, and if that is once shaken or questioned, it may as well close its doors, for it cannot be successful without the confidence of the people. There are other principles and features which will help to make this important branch of our business structure successful, and those most essential in my mind are integrity and honesty in all transactions, perfect system for carrying on the bank's work expeditiously, with every courtesy shown its patrons consistent with a dignified and conservative position always, a position that a bank should maintain above every other institution. A bank's deposits are the business man's cash which he exchanges for a bank account because he believes that it will be paid. A bank cannot claim this confidence, however, unless the stockholders are deeply interested in its affairs and see to it that men of integrity and efficiency are always elected as its directors, for it must be remembered that the directors are empowered to choose the bank's officers, who come in direct contact with the bank's patrons, and are largely responsible for its prosperity and popularity."

—The Trenton Banking Co. of Trenton, N. J., whose existence dates from 1804, with the recent payment of its 200th dividend, has distributed to the stockholders a total of \$2,825,000 during a period of one hundred years. Under date of Dec. 31 1908 the institution reports deposits of \$3,427,114 and total resources of \$4,459,252. The company has a capital stock paid in of \$500,000, a surplus fund of \$350,000, and undivided profits, less expenses and taxes paid, of \$94,040. John A. Campbell is President; Elmer Ewing Green is Vice-President, and Robert W. Howell is Cashier.

—The shareholders of the First National Bank of Mt. Vernon, N. Y., at their annual meeting on the 12th inst. unanimously voted in favor of increasing the capital from \$100,000 to \$200,000. A dividend of 100%, to apply as payment for the new capital, was declared on the 18th inst. The following board of directors has been re-elected: Clarence S. McClellan, President; David Cromwell, Vice-President; Theo. F. Nesbitt, Cashier; William Archer, J. E. Gardner, George W. Hunt, Herbert D. Lent, William H. Maclay and Odell D. Tompkins.

—The Westchester County National Bank of Peekskill, N. Y., has passed its seventy-fifth anniversary, that event having occurred on the 12th inst. The bank had its inception in 1833, when it was organized as the Westchester County Bank, its conversion to the national system taking place in 1865. Dividends have been paid by it practically since its start, payment having been begun nine months after the bank's organization. The institution in its last statement reported a capital of \$100,000, surplus and undivided profits of \$245,005, deposits of \$1,991,103, and total resources of \$2,434,602. Since 1897 the management has been directed by Cornelius A. Pugsley as President, who had previously for eighteen years been Cashier of the bank. During his incumbency Mr. Pugsley has served Congress as a member of the Banking and Currency Committee, and he has twice been a member of the Executive Council of the American Bankers' Association. Frank M. Dain, Vice-President; George A. Ferguson, Cashier; and F. I. Pugsley, Assistant Cashier, complete the official staff of the bank.

—The National Bank of Cohoes at Cohoes, N. Y., has increased its dividend payments from 8 to 10% yearly. The institution has a capital and surplus of over \$500,000—\$250-

000 of which represents capital. John L. Newman is President, Thomas Breslin is Vice-President and George R. Wilsdon is Cashier.

—The annual meeting of the Rochester (N. Y.) Clearing-House Association on the 20th inst. resulted in the election of the following: President, V. Moreau Smith, President of the Rochester Trust & Safe Deposit Co.; Vice-President, B. E. Chase, President of the Central Bank; Secretary and Treasurer, J. H. Gregory (re-elected), Cashier of the Central Bank; Manager, William G. Watson, and Assistant Manager, A. F. C. Kinneman.

—The entire board of directors of the National Bank of Rochester of Rochester, N. Y., was re-elected at the recent annual meeting, with the exception of James Breck Perkins, who retired because of the calls upon his time as Congressman. Peter A. Vay, Cashier, replaces Mr. Perkins on the board.

—John W. Robinson has been elected President of the Third National Bank of Buffalo, N. Y., to succeed L. L. Lewis Sr. Mr. Robinson was formerly President of the Buffalo Chamber of Commerce.

—The distribution of a first dividend of 2½% to the creditors of the firm of Meadows, Williams & Co. of Buffalo, which suspended on Aug. 17 last, is announced.

—Two installments of 10% each will be paid on February 4 to the depositors of the Union Trust Co. of Providence, through the sale by the company of its interest in the National Exchange Bank. One of the payments is due under the reorganization plan on February 4, but the other would not fall due until November 4 1909. The claims of depositors coming under the deferred payment plan under which the institution reopened on May 4 were provided for as follows: 10% with resumption, 70% in negotiable certificates of deposit, payable in seven installments of 10% each, in from 6 months to 3½ years, and 20% in contingent certificates dependent upon future profits. Including the 10% paid with resumption, and an installment of 10%, which, although not due until November 1908, was paid July 6, the two forthcoming payments will make a total of 40% paid.

—Richard E. Lyman was on the 20th inst. appointed permanent receiver of the Central Trust Company of Providence, which was taken charge of by State Bank Commissioner William T. Goodwin on Nov. 4.

—It is stated that the creditors of Burnham, Bennett & Co. of Boston have agreed to accept a settlement of 40%—30% in cash and 10% in notes of twelve and eighteen months, with interest at 5%. The firm assigned on Nov. 9 and was adjudged bankrupt on Dec. 15. Schedules in bankruptcy recently filed showed total liabilities of \$430,370 and assets of \$279,090.

—At the annual meeting Jan. 12 of the stockholders of the North Adams National Bank of North Adams, Mass., it was decided to reduce the institution's capital from \$500,000 to \$300,000.

—It is of interest to note that the will of Joseph Wharton, of Philadelphia, whose death occurred on the 11th inst., names the Girard Trust Co. as succeeding executor should the other persons named to that office die or not serve. It also provides that, after the payment of bequests to his family and of a few other amounts, the whole residuary estate, including two specific trusts, be left in trust to the Girard Trust Co. as sole trustee.

—H. G. Clifton has retired as Cashier of the Penn National Bank of Philadelphia and has been succeeded in the post by M. G. Baker.

—Edward T. Durban and Sidney Labe have been elected Vice-Presidents of the Western National Bank of Philadelphia. Alfred J. McGrath's resignation as Vice-President and director was noted a week ago.

—Owing to the increase in its business, the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia has found it necessary to make extensive alterations in its building at Nos. 413-417 Chestnut Street. On Nov. 27 1908 the company held trust property under its charge aggregating \$64,029,540, as compared with \$54,691,549 towards the close of the previous year. The deposits of the company amount to \$7,695,600. This institution has a capital of \$1,000,000 and surplus and profits of \$3,840,442. William

L. DuBois is President, Roland L. Taylor Vice-President and Edmund D. Scholey Secretary and Treasurer.

—The resignation of Jacob E. Ridgway, President of the Quaker City National Bank of Philadelphia, has been received by the board of directors, who have elected Vice-President W. H. Clark as his successor. Mr. Ridgway, who is in his 85th year, resigns, owing to ill-health. The new executive, Mr. Clark, in addition to his connection with the Quaker City National Bank, is interested in a number of industrial concerns.

—H. F. Richards, Treasurer of the Federal Trust Co. of Philadelphia, has also been made Secretary of the institution, to fill the vacancy due to the resignation of H. C. Davis.

—Thomas B. Homer has been elected President of the National Bank of Germantown, of Philadelphia, to succeed the late Canby S. Tyson. Mr. Homer previously held the office of Vice-President, the duties of which will be assigned to Cashier Walter Williams.

—The First National Bank of New Kensington, Pa., which was closed by the Comptroller of the Currency on November 9 last, resumed business on the 7th inst. The closing of the institution was said to have resulted from bad loans made by a former Cashier. An assessment sufficient to cover the questionable paper was met by the stockholders. The bank reopens under the management of Dr. E. E. Patton President; W. D. Boyce Vice-President; Frank E. Pratt, Cashier, and H. Burns Smith, Assistant Cashier.

—For the third successive year a contest for control of the Third National Bank of Baltimore was witnessed at the annual meeting. The attempt to oust the existing management was, however, again unsuccessful, 2,976 shares, representing 112 stockholders, voting in favor of the old management, with Capt. R. M. Spedden as President, against 1,980 shares, held by 17 stockholders, polled in the interest of the opposing forces, in which John F. Sippel, a former Cashier, was the moving spirit.

—Col. Henry B. Wilcox, heretofore Second Vice-President and Cashier of the First National Bank of Baltimore, has been elected President, to succeed Major J. D. Ferguson, who resigned on the 13th inst. Mr. Wilcox's successor as Cashier is Assistant Cashier William S. Hammond, who in turn will be succeeded by Samuel W. Tschudi. The position of Second Vice-President will remain vacant for the present.

—Samuel H. Shriver was elected to the presidency of the Commercial & Farmers' National Bank of Baltimore at the annual meeting on the 15th inst., to take the place of James M. Easter, who resigned in December, owing to the pressure of other business interests. Mr. Easter has been chosen Vice-President, succeeding in that post Harry M. Mason, who becomes Cashier. Frank V. Baldwin, whom Mr. Mason succeeds in the Cashiership, has been appointed to the newly created office of assistant to the President. Mr. Shriver, the newly elected President, was lately Vice-President of the National Surety Company of New York.

—Controlling interest in the First National Bank of Frederick, Md., has passed to a syndicate represented by Charles P. Levy, who last month offered to purchase stockholders' interests at \$135 per share (par \$100), upon condition that 501 shares of the \$100,000 capital be delivered to him by Jan. 5. As a result of the change in control, R. Rush Lewis has replaced Frank C. Norwood as President. It is stated that a consolidation is likely to be effected between the First National and the Central National banks.

—Joseph R. Paull has resigned as Vice-President of the Bank of Pittsburgh, N. A., at Pittsburgh, and as President of the Guarantee Title & Trust Co., in order to devote his entire attention to the newly organized banking firm of Joseph R. Paull & Co. of Pittsburgh, which will deal in investment securities and commercial paper.

—The following officers of the Bank of Pittsburgh, N. A., were re-elected at the late annual meeting: Wilson A. Shaw, President; W. F. Bickel, Cashier; J. M. Russell and J. D. Ayres, Assistant Cashiers, and George F. Wright, Auditor.

—Mr. Paull has been succeeded as President of the Guarantee Title & Trust Co. by R. J. Davidson, heretofore Vice-President of the institution. William H. Seif, S. H. McKee

and C. C. Taylor were elected Vice-Presidents at this week's annual meeting, and Alexander Dunbar was re-elected Secretary and Treasurer.

—W. H. Nimick has been chosen to succeed the late Major George M. Laughlin as President of the Keystone National Bank of Pittsburgh. William Witherow becomes Vice-President, succeeding Mr. Nimick.

—A sentence of fifteen years' imprisonment was imposed on J. B. F. Rinehart, former Cashier of the failed Farmers' & Drovers' National Bank of Waynesburg, Pa., on the 15th inst., following his conviction by the jury on 29 of the 30 counts against him. The accused was charged with the making of false reports and the misapplication of funds of the bank, the failure of which occurred in December 1906.

—John N. Jacobs, President of the Montgomery Trust Company of Norristown, Pa., issues under date of Dec. 31 a special report covering the progress of the institution since his association with it. Mr. Jacobs was brought into the management of the company in June 1890—the doors of which had been closed since May 5 by a run of its depositors. The deposits then amounted to \$320,000. An examination of its assets, it is stated, found the company to be the holder of questionable securities in which it had invested \$270,000, on which the interest was in default, and on which a loss of \$44,904 was incurred, besides a loss of over \$10,000 in interest. The company was left in such a crippled condition that it was two years before it was placed on a paying basis; since then the total net earnings have amounted to \$683,581, as disclosed in the following statement:

Since 1892 the company has paid its stockholders in dividends.....	\$202,500
During the same time it has created a surplus fund of	250,000
It has also reduced its bond account below the market price.....	151,768
It has reduced its vault, safe and furniture account below cost.....	27,608
It has left in profit and loss account	6,801

\$638,677

During the same time the loss of \$44,904 was paid

44,904

Total net earnings since June 1890.....

\$683,581

It is also stated that the company has paid its stockholders dividends at the rate of 20% for the last three years, and is reducing its bond account below the market and cost price about \$12,000 per year. The institution now has deposits of \$1,285,381 and total assets of \$1,682,306. It has a capital of \$125,000.

—A number of Ohio banking institutions have decided to conduct their business in accordance with the Thomas banking law. The bill was passed at the last session of the Legislature, but existing banking institutions are not called upon to conform to its requirements until April 1 1910. The Western German Bank of Cincinnati, the Superior Savings & Trust Company of Cleveland, the Broadway Savings & Trust Company of Cleveland and the Woodland Avenue Savings & Trust Company of Cleveland are among those which have voted to come under its provisions at once.

—Frederick Hertenstein has been chosen President of the Western German Bank of Cincinnati, to succeed Leopold Kleybolte, resigned. Henry Hoppe has become Cashier in place of George Opitz, and Adolph Dreyer has been elected to the new office of Second Vice-President. Edward F. Weil is retained as First Vice-President and Albert Widman and Charles W. Dupuis continue as Assistant Cashiers.

—A year book for 1909, bound in cloth, in which is provided a blank page for memoranda for each day of the year, is being distributed to the friends of the Merchants' National Bank of Indianapolis.

—James N. Wright has become President of the American Exchange National Bank of Detroit, succeeding Waldo A. Avery, retired.

—At the annual meeting of the Dime Savings Bank of Detroit it was voted to change the name of the institution to the Bank of Michigan. It is reported that an injunction restraining the use of the new name has been obtained by the Michigan Savings Bank, generally known as the Michigan Bank, which claims that the action of the Dime in assuming the title "Bank of Michigan" is an infringement of its rights.

—Frank G. Smith, formerly Assistant to the President of the First National Bank of Detroit, has been elected Cashier. John T. Shaw, who was heretofore Vice-President and Cashier, retains the office of Vice-President.

—William T. Bruckner, connected with the Commercial National Bank of Chicago for nineteen years, and who has been an Assistant Cashier for several years, has been promoted to a new office to be known as Assistant to the Vice-Presidents. Mr. Bruckner is also President of the State Bank of Cicero and a director of the Lake View Trust & Savings Bank, Chicago.

—Edward M. Lacey, a son of President Lacey of the Bankers' National Bank of Chicago, has been appointed an Assistant Cashier of that institution.

—The new board of directors of the Northwest State Bank of Chicago, successor to the business of the Northwest Savings Bank, at the corner of Milwaukee and North avenues, Chicago, has elected the following officers: President, Joseph R. Noel; Vice-President, Henry B. Berentson; Cashier, Albert S. Boos; Assistant Cashier, Frank W. Hausmann; Chairman of the Board, Otto J. Hartwig.

—The Guarantee Trust & Savings Bank, Chicago, now occupies its beautiful new banking room, southwest corner of Green and West 63d streets. The capital of this bank is \$200,000 and its officers are William H. C. Stege, President; Henry F. Bartling and Paul Schulze, Vice-Presidents, and Christoph H. Dehning, Cashier.

—Gardner P. Stickney has been advanced from the trusteeship to the vice-presidency of the Wisconsin Trust Co. of Milwaukee, Wis. He succeeds Frederick Kasten, retired.

—C. B. Whitnall has retired as Treasurer of the Citizens' Trust Co. of Milwaukee, being succeeded by Walter S. Denning.

—The Badger State Bank of Milwaukee, which began business Nov. 4 1907, will increase its capital, it is reported, from \$50,000 to \$100,000.

—William A. Jackson has been elected a Vice-President and director of the Fidelity Trust Company of Milwaukee.

—The newly organized City National Bank of Council Bluffs, Ia., to the formation of which we alluded August 29 last, opened its doors on the 4th inst. The institution has a capital of \$100,000 and surplus of \$50,000, and is located in its own building at Main Street and Broadway. It is under the management of T. G. Turner, President; J. G. Wadsworth and Oscar Keeline, Vice-Presidents, and C. R. Hannan Jr., Cashier.

—An initial dividend of 25% has been paid to the depositors of the First National Bank of Chariton, Ia., which failed in October 1907.

—The Germania Bank of Minneapolis purposes to increase its capital on May 1 to \$200,000. At the annual meeting on the 12th inst. the stockholders took action toward increasing the amount from \$50,000 to \$100,000; a further addition, making the amount \$200,000, has now been decided upon. The additional \$50,000 at first authorized has been disposed of, and payment in part was provided in a stock dividend of 60%. The \$100,000 new stock now proposed to be issued will be sold at \$125 per \$100 share, and the premium added to the surplus.

—The Union State Bank of Minneapolis, Minn., is to increase its capital from \$50,000 to \$100,000, the proposal having been approved at the annual meeting of the stockholders on the 6th inst. Most of the additional stock, it is stated, will be placed with new interests.

—B. W. Smith has been chosen President of the Minneapolis State Bank of Minneapolis, Minn., an institution whose organization was undertaken about a month ago. The bank's quarters will be in the Masonic Temple, at Sixth Street and Hennepin Avenue. Roy Quimby is the Vice-President of the bank and A. W. Harper is Cashier.

—C. L. Strom, formerly Assistant Cashier of the Merchants' & Manufacturers' State Bank of Minneapolis has been advanced to the position of Cashier.

—C. L. Grandin has been elected President of the People's Bank of Minneapolis, Minn., succeeding the late H. G. Merritt. Mr. Grandin was formerly Vice-President.

—Donald S. Culver, Cashier of the National German American Bank of St. Paul, Minn., has been made Vice-President of that institution.

—W. A. Miller, Cashier of the First National Bank of St. Paul, Minn., has been advanced to the position of Vice-President. F. A. Nienhauser, formerly Assistant Cashier,

is Mr. Miller's successor as Cashier. E. H. Bailey is President.

—The new Mercantile National Bank of St. Louis, recently formed by interests in the Mercantile Trust Co., began business on the 14th inst. The bank has a capital of \$1,500,000 and surplus of \$500,000, all of which, both capital and surplus, has been supplied from the surplus of the trust company. As recorded in our issue of Jan. 9, the officials of the bank are Festus J. Wade, President; George W. Wilson, Vice-President, and Edward Buder, Cashier.

—It is stated that a new institution, to be known as the Commercial National Bank, is being organized in St. Louis and will locate in the down-town district. The new bank is to have a capital of \$1,000,000 and a surplus of \$250,000. Some of the members of the organization committee, as given in the St. Louis papers, are W. F. Churchman, a former President of the Capital National Bank of Indianapolis; C. H. V. Lewis, for some years Cashier of the Union National Bank of Kansas City, lately taken over by the National Bank of Commerce; and L. V. Stephens, ex-Governor of Missouri. H. M. Rubey is spoken of as the probable President of the proposed bank.

—A rehabilitation of the suspended National Exchange Bank of Springfield, Mo., has occurred, the assets and liabilities of the closed bank having been taken over by the Merchants' National Bank. The latter began business on the 18th inst., following the approval of its organization by the Comptroller of the Currency on the 8th inst. The new bank has \$200,000 capital. The National Exchange Bank, which closed its doors Dec. 7, had a capital of \$100,000. Louis S. Meyer, President of the Exchange Bank, is at the head of the new organization.

—J. Z. Miller Jr. was chosen an additional Vice-President of the Commerce Trust Co. of Kansas City, Mo., at the annual meeting on the 12th inst.

—The new Southwest National Bank of Kansas City, Mo., whose organization was brought about by Fernando P. Neal (following the absorption in November of the Union National Bank, of which he was Vice-President, by the National Bank of Commerce), began business on the 4th inst. Two other officials of the Union National, Edwin W. Zea and Eugene P. Davis, are also identified with the management of the new bank, Mr. Zea as Vice-President and Mr. Davis as Assistant Cashier. John M. Moore, for sixteen years Cashier of the Fourth National Bank of Wichita, Kansas, is Cashier of the Southwest National, which starts with a capital of \$1,000,000 and an undivided profit account of \$100,000.

—The People's National Bank of Kansas City, Kan., formed during the last few months, opened for business on the 4th inst. The new institution has a capital of \$200,000, and, according to the "Kansas City Star," takes over the accounts and business of the Bankers' National Bank of Kansas City, Kan. The latter was placed in voluntary liquidation on Jan. 2. G. C. Smith is President of the Peoples' National, George M. Gray is Vice-President, E. W. Moore is Cashier and James Ratcliffe is Assistant Cashier.

—George S. Hovey, heretofore Vice-President of the Inter-State National Bank of Kansas City, Mo., has become President, succeeding Lee Clark. R. M. Cook replaces Mr. Hovey as Vice-President.

—The Mercantile Bank of Kansas City is the name of a new institution which expects to open for business about February 1. The new bank has a capital of \$100,000. W. H. Winants, formerly Vice-President of the National Bank of Commerce of Kansas City, is President; P. V. Covington is Vice-President and J. E. McDaniel is Cashier.

—Control of the Capitol Savings Bank of Richmond, Va., is understood to have recently been acquired by interests affiliated with the American National Bank and the Bank of Commerce & Trusts of that city. John C. Hagan has been succeeded in the presidency of the savings bank by John G. Pollard, heretofore Vice-President; Jonathan Bryan has been chosen to the latter office. The bank has a capital of \$50,000.

—The new First National Bank of Portsmouth, Va., opened its doors on the 30th ult. The institution has a capital of \$100,000. John L. Watson is President and V. Garland Weaver, Cashier. The bank is the only national institution in the city.

—The stockholders of the Commercial Savings Bank of Charleston, S. C., have approved a recommendation of the directors to increase the capital from \$50,000 to \$100,000. It is stated that it is the intention to issue only \$25,000 of the additional amount at the present time.

—C. N. Mathews has been elected Cashier of the First National Bank of Louisville, Ky., succeeding James B. Brown, who became President in November last following the retirement of Clint C. McClarty. J. J. Flynn is Mr. Mathews successor as Assistant Cashier.

—J. T. Fargason, President of the Bank of Commerce & Trust Co. of Memphis, died on the 10th inst., after an illness of over a year. He was seventy-four years of age. Mr. Fargason had been President of both of the institutions which consolidated in 1905 to form the present organization—the National Bank of Commerce and the Memphis Trust Company.

The new President of the Bank of Commerce & Trust, elected this week, is O. H. P. Piper. T. O. Vinton has been chosen Vice-President of the institution to take the place of Frederick Fowler, resigned. E. L. Rice, Cashier, has been elected a director of the institution; J. A. Evans is also a new member of the board.

—An involuntary petition in bankruptcy was filed on December 31 against the Landis Banking Company of Nashville, Tenn. The petitioning creditors, it is said, allege that there is due them \$17,633 in excess of securities held and that the company has signified its inability to meet these claims. The banking company has issued a statement in which it says:

The Cumberland Telephone Company in its suit against the Landis Banking Company and others, during last August procured an injunction which forced a suspension of the business of the Landis Banking Company since that time, and the present bankruptcy proceedings is one of the results of that injunction; but for this, and other matters arising out of the controversy with the telephone company, the Landis Banking Company would be in a most prosperous condition.

—It is reported that the controlling interest in the City Savings Bank of Nashville, Tenn. (capital \$100,000) has passed from the First National Bank to other hands. About 51% of the stock is said to have been involved in the transaction. T. S. Baskette has been chosen Cashier of the City Savings Bank to succeed H. L. Fox, who retires because of ill-health. A. S. Williams has been re-elected President of the institution.

—Leslie Cheek has been elected President of the Union Bank & Trust Co. of Nashville, Tenn., to succeed Edgar Jones, who retires on the 12th inst. Watkins Crockett, Cashier, was at the same time made a Vice-President and E. R. Burr was chosen to the cashiership.

—Richard Wilson Johnston, Vice-President of the American National Bank, and of the Home Savings Bank of Macon, Ga., died on the 28th ult. Mr. Johnston was also a director of the Southern States Life Insurance Company of Atlanta, and the Bibb Manufacturing Co.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

Merchandise	1908			1907		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
January-March	515,460	258,864	+256,596	510,499	382,703	+127,796
April-June	362,337	263,587	+98,750	429,951	368,576	+61,375
July-September	352,970	276,047	+76,923	391,138	356,793	+34,345
October	171,985	102,040	+69,945	180,254	111,913	+68,341
November	161,742	103,908	+57,834	204,464	110,943	+93,521
December	188,814	111,956	+76,858	207,120	92,242	+114,878
Total	1,753,308	1,116,402	+636,906	1,923,426	1,423,170	+500,256
Gold and Gold in Ore.						
January-March	3,859	17,296	-13,437	5,703	11,647	-5,944
April-June	49,659	9,112	+40,547	30,598	9,822	+20,776
July-September	15,419	12,020	+3,399	13,579	9,393	+4,186
October	1,953	3,786	-1,833	3,716	4,512	-796
November	2,968	2,910	+58	615	63,575	-62,960
December	7,357	5,122	+2,235	1,005	44,449	-43,444
Total	81,215	50,246	+30,969	55,216	143,398	-88,182
Silver and Silver in Ore.						
January-March	12,586	10,830	+1,756	14,669	11,385	+3,284
April-June	12,928	10,311	+2,617	14,550	11,010	+3,540
July-September	13,267	9,651	+3,616	18,752	12,093	+6,659
October	4,378	3,746	+632	5,054	3,600	+1,454
November	3,952	3,276	+676	4,187	3,602	+585
December	4,727	4,383	+344	4,414	4,222	+192
Total	51,838	42,197	+9,641	61,626	45,912	+15,714

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for twelve months since January 1 for six years:

Twelve Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1908	1,753,308	1,116,402	636,906	81,215	50,246	30,969	51,838	42,197	9,641
1907	1,923,426	1,423,170	500,256	55,216	143,398	-88,182	61,626	45,912	15,714
1906	1,798,243	1,320,502	477,741	46,709	155,579	-108,870	60,957	44,228	16,729
1905	1,626,991	1,179,145	447,846	46,795	50,294	-3,499	57,513	35,939	21,574
1904	1,451,319	1,035,909	415,410	121,212	84,803	36,409	50,135	26,087	24,048
1903	1,484,753	995,494	489,259	44,347	65,268	-20,921	40,610	23,974	16,636

† Excess of imports.

Similar totals for six months since July for six years make the following exhibit:

Six Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1908	875,510	593,951	281,559	27,697	23,838	3,859	26,324	21,056	5,268
1907	982,976	671,891	311,085	18,915	121,929	-103,014	32,407	23,517	8,890
1906	940,401	683,143	257,258	15,098	93,041	-77,943	27,520	20,551	6,969
1905	886,122	589,203	296,919	6,963	33,684	-26,721	32,432	20,766	11,666
1904	777,593	527,572	250,021	52,762	37,039	15,723	23,768	12,312	11,456
1903	787,102	482,751	304,351	13,010	51,202	-38,282	23,106	13,994	9,112

† Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1882:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 months ending Dec. 31—		12 months ending Dec. 31—	
1882	Exports \$54,575,469	1882	Exports \$15,138,439
1883	Exports 62,059,081	1883	Exports 108,143,100
1884	Exports 109,348,733	1884	Exports 120,104,568
1885	Exports 45,067,432	1885	Exports 100,381,125
1886	Exports 50,953,570	1886	Exports 49,974,832
1887	Exports 33,572,693	1887	Exports 6,482,566
1888	Exports 27,924,979	1888	Imports 33,650,321
1889	Exports 87,239,638	1889	Exports 56,584,382
1890	Exports 52,826,185	1890	Exports 34,104,822
1891	Exports 155,450,274	1891	Exports 142,188,703
1892	Exports 50,064,293	1892	Exports 97,489,702
1893	Exports 170,037,663	1893	Exports 109,592,005
1894	Exports 80,303,235	1894	Exports 148,789,307
1895	Exports 27,925,824	1895	Exports 23,190,789
1896	Exports 250,301,245	1896	Exports 324,257,685
1897	Exports 320,121,917	1897	Exports 357,113,816
1898	Exports 325,301,059	1898	Exports 620,581,818
1899	Exports 271,926,804	1899	Exports 476,500,561
1900	Exports 376,181,301	1900	Exports 648,796,390
1901	Exports 296,544,432	1901	Exports 584,955,953
1902	Exports 209,515,042	1902	Exports 391,369,069
1903	Exports 304,351,356	1903	Exports 489,258,756
1904	Exports 250,021,006	1904	Exports 415,409,550
1905	Exports 296,918,656	1905	Exports 447,846,245
1906	Exports 257,258,464	1906	Exports 477,741,892
1907	Exports 311,085,196	1907	Exports 500,256,385
1908	Exports 281,559,330	1908	Exports 636,905,688

DEBT STATEMENT DECEMBER 31 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 30 1908. For statement of Nov. 30 1908, see issue of Dec. 26 1908, page 1639; that of Dec. 31 1907, see Jan. 11 1908, page 82.

INTEREST-BEARING DEBT DECEMBER 31 1908.

Title of Loan—	Interest Payable.	Amount Issued.		Amount Outstanding.	
		Registered.	Coupon.	Total.	
2s, Consols of 1930—Q.-J.	646,250,150	641,129,750	5,120,400	646,250,150	
3s, Loan of 1908-1918—Q.-F.	198,792,660	40,901,580	23,043,880	63,945,460	
4s, Loan of 1925—Q.-F.	162,315,400	97,273,200	21,216,700	118,489,900	
2s, Pan. Canal Loan 1906—Q.-N.	54,631,980	54,599,980	32,000	54,631,980	
2s, Pan. Canal Loan 1908—Q.-F.	29,583,360	28,084,480	1,498,880	29,583,360	

Aggregate int.-bearing debt—1,091,573,550 861,988,990 50,911,860 912,900,850

Note.—Denominations of bonds are:

Of \$20, loan of 1908, coupon and registered.

Of \$50, all issues except 3s of 1908; of \$100, all issues.

Of \$500, all issues; of \$1,000, all issues.

Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.

Of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	November 30.	December 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891	24,450 00	24,450 00
Loan of 1904, matured Feb. 2 1904	71,050 00	71,050 00
Funded loan of 1907, matured July 2 1907	2,581,000 00	2,390,100 00
Refunding certificates, matured July 1 1907	17,930 00	17,910 00
Certificates of indebtedness matured Nov. 30 1908	6,250 00	—
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	914,585 26	913,425 26
Aggregate debt on which interest has ceased since maturity	\$3,647,265 26	\$3,448,935 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	46,905,160 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,861,924 28

Aggregate debt bearing no interest—\$400,501,382 78

RECAPITULATION.

Classification—	Dec. 31 1908.	Nov. 30 1908.	Increase (+) or Decrease (—).
Interest-bearing debt	\$912,900,850 00	\$883,317,490 00	+\$29,583,360 00
Debt interest ceased	3,448,935 26	3,647,265 26	-198,330 00
Debt bearing no interest	400,501,382 78	403,856,167 78	-3,354,785 00
Total gross debt	\$1,316,851,168 04	\$1,290,820,923 04	+\$26,030,245 00
Cash balance in Treasury*	319,501,417 34	301,387,862 33	+18,114,055 01
Total net debt	\$997,349,750 70	\$989,433,060 71	+\$7,916,189 99

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31 of \$1,316,851,168 04 and a net debt (gross debt less net cash in the Treasury) of \$997,349,750 70.

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood Dec. 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$858,272,869 00	Gold certificates.....	\$858,272,869 00
Silver dollars.....	491,216,000 00	Silver certificates.....	491,216,000 00
Silver dollars of 1890.....	4,596,000 00	Treasury notes of 1890.....	4,596,000 00
Total trust fund.....	1,354,084,869 00	Total trust liabilities.....	1,354,084,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	26,291,097 46	National Bank 5% fund	27,826,764 63
Gold certificates.....	56,412,380 00	Outstanding checks and drafts	10,968,449 11
Silver certificates.....	20,378,201 00	Disbursing officers' balances	76,139,615 96
Silver dollars.....	4,219 00	Post Office Department account	5,383,966 79
Silver bullion.....	4,324,443 90	Miscellaneous items.....	2,293,677 11
United States notes.....	10,258,047 00		
Treasury notes of 1890.....	6,811 00	Total gen. liabilities.....	122,613,473 60
National bank notes.....	25,287,727 00		
Fractional silver coin.....	18,162,747 30		
Fractional currency.....	239 18		
Minor coin.....	2,023,736 62		
Bonds and interest paid.....	26,097 31		
Tot. in Sub-Treasuries.....	163,175,726 77		
In Nat. Bank Depositories.....			
Credit Treasurer of U. S.....	112,126,477 57		
Credit U. S. dis. officers.....	11,801,958 21		
Total in banks.....	123,028,435 78		
In Treas. of Philippine Islands.....			
Credit Treasurer of U. S.....	2,002,828 05		
Credit U. S. dis. officers.....	3,006,900 34		
Total in Philippines.....	5,009,728 39		
Reserve Fund Holdings—		Cash balance and reserve—	
Gold coin and bullion.....	150,000,000 00	Total cash and reserve.....	319,501,417 34
		Made up of—	
		Available.....	169,501,417 34
		and	
		Reserve Fund—	
		Gold & bull.....	150,000,000 00
Grand total.....	1,796,198,759 94	Grand total.....	1,796,198,759 94

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of October, November and December 1908 and Jan. 1 1909. Statements of corresponding dates in previous year will be found in our issue of Jan. 11 1908, page 82.

TREASURY NET HOLDINGS.

	Oct. 1 '08.	Nov. 1 '08.	Dec. 1 '08.	Jan. 1 '09.
Holdings in Sub-Treasuries—				
Net coin and gold bullion.....	222,058,504	232,051,793	228,201,751	232,703,457
Net silver coin and bullion.....	17,955,086	10,113,154	12,726,314	24,706,864
Net United States Treasury notes.....	16,191	13,775	10,143	6,811
Net legal-tender notes.....	5,490,551	3,686,960	3,043,833	10,258,047
Net national bank notes.....	39,829,288	22,642,191	17,752,117	25,287,727
Net fractional silver.....	21,746,013	19,272,269	17,913,465	18,162,747
Minor coin, &c.....	2,906,217	2,684,561	2,333,786	2,050,073
Total cash in Sub-Treasuries.....	310,001,850	290,464,703	281,981,409	313,175,726
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries.....	160,001,850	140,464,703	131,981,409	163,175,726
Cash in national banks.....	129,925,200	131,693,493	130,111,806	123,928,436
Cash in Philippine Islands.....	4,687,105	4,029,618	4,769,987	5,009,728
Net Cash in banks, Sub-Treas.....	294,614,155	276,187,814	266,863,202	292,113,890
Deduct current liabilities.....	115,561,582	109,305,561	115,475,840	122,612,473
Available cash balance.....	179,052,573	166,882,253	151,387,362	169,501,417
a "Chiefly disbursing officers' balances."				
b Includes \$4,324,444 silver bullion and \$2,050,073 minor coin, &c., not included in statement "Stock of Money."				

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of November, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the calendar year 1908. The imports of gold were of moderate volume, reaching \$180,226, of which only \$1,073 coin. Of silver there came in \$224,665, mainly bullion. During the eleven months there was received a total of \$4,125,645 gold and \$2,482,768 silver, which compares with \$3,018,338 gold and \$3,046,891 silver in 1907. The shipments of gold during October were nil, and the exports of silver were \$593,395, wholly bullion. For the eleven months the exports of gold reached \$19,243, against \$11,057 in 1907, and \$5,277,719 silver was sent out, against \$2,690,965 in 1907. The exhibits for November and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1908.						
January.....	\$146,235	\$312,822	\$459,057	\$700	\$211,761	\$212,461
February.....	26,749	325,927	352,676	—	217,907	217,907
March.....	246,555	133,663	380,218	—	290,554	290,554
April.....	1,210	144,905	146,115	249	268,072	268,321
May.....	2,865	291,739	294,604	3,150	274,274	277,424
June.....	502,005	160,461	662,466	—	213,757	213,757
July.....	1,585	328,430	330,015	8,476	169,454	177,910
August.....	5,900	123,386	129,286	4,270	214,038	218,308
September.....	741,965	175,326	917,291	1,285	171,019	172,304
October.....	310	273,381	273,691	—	209,157	209,157
November.....	1,073	179,153	180,226	4,297	220,368	224,665
Total 11 months.....	1,676,452	2,449,193	4,125,645	22,407	2,460,361	2,482,768

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1908.						
January.....	\$1,700	\$—	\$1,700	\$1,575	\$271,100	\$272,675
February.....	—	1,903	1,903	—	323,888	323,888
March.....	15,000	—	15,000	1,671	436,204	437,875
April.....	—	—	—	—	667,014	667,014
May.....	—	—	—	—	635,956	635,956
June.....	—	—	—	—	492,415	492,415
July.....	—	—	—	1,575	267,060	268,635
August.....	—	—	—	—	589,199	589,199
September.....	540	—	540	1,553	475,500	477,043
October.....	100	—	100	—	519,614	519,614
November.....	—	—	—	—	593,395	593,395
Total 11 months.....	17,340	1,903	19,243	6,374	5,271,345	5,277,719

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending Jan. 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	24 5-16	24 1/2	24 1/2	23 3/4	23 11-16	23 3/4
Consols, new, 2 1/2 per cents.....	83 7-16	83 7-16	83 9-16	83 3/4	83 7-16	83 7-16
For account.....	83 1/2	83 1/2	83 1/2	83 9-16	83 1/2	83 1/2
French Rentes (in Paris), fr.....	96 37/8	96 40	96 50	96 45	96 45	96 42 1/2
Amalgamated Copper Co.....	81 1/2	82 1/2	80 1/2	81 1/2	80	81
Anaconda Mining Co.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Atholson Topeka & Santa Fe.....	101 1/2	102 1/2	101 1/2	102	101 1/2	102 1/2
Preferred.....	103	103 1/2	103	103	103	103
Baltimore & Ohio.....	113 1/2	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2
Preferred.....	95 1/2	95 1/2	95 1/2	95 1/2	96	96
Canadian Pacific.....	180 1/2	181 1/2	180 1/2	180 1/2	180 1/2	179 1/2
Chesapeake & Ohio.....	60	62 1/2	61 1/2	62 1/2	63 1/2	63 1/2
Chicago Great Western.....	8	8 1/2	8 1/2	9	8 1/2	8 1/2
Chicago Milw. & St. Paul.....	152	153	152 1/2	152 1/2	152 1/2	153 1/2
Denver & Rio Grande, com.....	39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Preferred.....	82	82	82	82	82 1/2	82 1/2
Erie, common.....	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	32 1/2
First Preferred.....	47	48	46 1/2	47	48 1/2	49 1/2
Second Preferred.....	36	36 1/2	36	36 1/2	37 1/2	38 1/2
Illinois Central.....	148	148 1/2	148 1/2	148 1/2	149 1/2	149 1/2
Louisville & Nashville.....	127	128	127 1/2	128 1/2	128	128 1/2
Mexican Central.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Mo. Kansas & Texas, com.....	44	44 1/2	43 1/2	44 1/2	45 1/2	45 1/2
Preferred.....	75 1/2	76	76	76 1/2	77	77
National RR. of Mexico.....	43	43	43	43	43	43
N. Y. Central & Hudson Riv.....	133	134 1/2	133 1/2	134 1/2	133 1/2	133 1/2
N. Y. Ontario & Western.....	47 1/2	49 1/2	47 1/2	48	48	49
Norfolk & Western, com.....	90	90 1/2	91	94 1/2	94 1/2	94 1/2
Preferred.....	90	90	90	90	90	90
Northern Pacific.....	142 1/2	143 1/2	142	143	143 1/2	144 1/2
Pennsylvania.....	68	68 1/2	68	68 1/2	68 1/2	68 1/2
Reading Company.....	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
First Preferred.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Second Preferred.....	47 1/2	47 1/2	47 1/2	48	48	48
Rock Island Company.....	24 1/2	25	25	24 1/2	25	25 1/2
Southern Pacific.....	122	123 1/2	122 1/2	123 1/2	123 1/2	124 1/2
Southern Railway, common.....	26 1/2	26 1/2	26 1/2	26 1/2	27	27
Preferred.....	63 1/2	64 1/2	64	64 1/2	64 1/2	64 1/2
Union Pacific, common.....	182 1/2	185 1/2	183 1/2	184 1/2	184 1/2	185 1/2
Preferred.....	98 1/2	98 1/2	98 1/2	98 1/2	99	99
U. S. Steel Corp., common.....	52 1/2	53 1/2	53 1/2	53 1/2	54 1/2	56
Preferred.....	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	117
Wabash.....	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Preferred.....	48	50 1/2	49	50	50	50
Extended 4s.....	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2

a Price per share. b £ sterling

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1908.	1907.
	1908.	1907.	1908.	1907.	1908.	1907.
January.....	\$47,489,941	\$75,330,156	\$62,531,690	\$54,687,930	\$14,640,446	\$19,970,981
February.....	44,771,752	73,356,400	59,999,716	51,324,211	15,241,056	18,096,641
March.....	52,625,828	82,462,921	58,116,795	55,773,585	14,086,404	18,695,668
April.....	53,605,913	70,197,876	57,446,144	58,435,873	13,787,445	18,453,762
May.....	50,255,042	71,928,155	47,529,637	43,263,112	12,303,743	16,920,907
June.....	50,604,930	66,852,548	51,137,522	55,609,847	13,108,456	17,214,679
July.....	49,729,151	75,554,451	47,489,381	58,503,816	14,417,036	19,368,068
August.....	59,445,780	70,293,096	45,107,352	56,833,707	14,517,500	19,205,736
September.....	58,374,355	58,833,023	49,671,985	54,712,748	17,115,156	17,002,763
October.....	58,614,465	62,252,933	52,462,041	62,739,894	15,329,452	18,859,698
November.....	59,748,096	63,599,163	46,064,843	64,981,878	15,134,287	14,287,871
December.....	68,634,114	53,019,862	59,150,532	66,420,931	16,129,492	14,964,689
Total.....	644,899,367	829,680,584	636,717,638	683,287,532	175,810,473	213,040,906

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1908.	1907.	1908.	1907.	1908.	1907.
January	7,585,759	388,410	66,925	1,367,113	719,375	3,297,516
February	1,300,840	1,230,143	636,087	335,588	24,477	3,509,414
March	1,925,862	1,514,662	135,985	7,156	499,947	3,205,044
April	900,777	2,321,848	11,677,173	72,395	301,690	201,234
May	1,471,272	239,610	25,568,226	2,902,213	351,158	3,155,107
June	983,058	438,390	7,987,653	21,792,992	369,790	3,681,194
July	569,791	970,776	1,059,653	5,085,668	731,114	4,612,646
August	1,100,130	522,870	3,400	2,905,033	442,858	3,927,677
September	1,353,973	729,327	506,125	207,075	356,605	3,198,213
October	1,044,600	751,381	50,125	2,832,958	629,152	3,731,013
November	851,299	57,550,403	694,985	-----	693,410	3,307,556
December	1,343,259	36,576,900	4,445,585	31,830	1,268,200	3,859,432
Total	20,436,620	103,255,728	54,936,920	37,030,021	6,377,775	39,686,046

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued from Jan. 11 to Jan. 16.

- 9,316—The Terre Hill National Bank, Terre Hill, Pa. Capital, \$40,000. Samuel S. Watts, Pres.; Samuel F. Foltz, Milton Yohn and William H. Martin, Vice-Pres.; Levi F. Talley, Cashier.
- 9,317—The Farmers' National Bank of Canton, Pa. Capital, \$50,000. Jno. A. Innes, Pres.; Elwin Allen, First Vice-Pres.; H. Crawford, Second Vice-Pres.; H. A. Bell, Cashier.
- 9,318—The First National Bank of Cressona, Pa. Capital, \$25,000. Chas. F. Beck, Pres.; Wm. P. Heffner, Vice-Pres.; E. D. Meixell, Cashier.
- 9,319—The First National Bank of Mt. Pleasant, Tenn. Capital, \$50,000. D. W. Shofner, Pres.; J. E. Hackney, Cashier.
- 9,320—The First National Bank of Jackson, Ky. Capital, \$25,000. James P. Adams, Pres.; J. H. Letton, Jr., Cashier.
- 9,321—The First National Bank of Beaver Creek, Minn. Capital, \$25,000. Chas. Shade, Pres.; J. S. Crawford, Vice-Pres.; M. O. Page, Cashier. B. R. Page, Asst. Cashier.

CHANGE OF TITLE.

- 8,736—"The Logan National Bank," Logan, W. Va., to "First National Bank of Logan."

LIQUIDATIONS.

- 7,583—The State National Bank of Blackwell, Okla., was placed in voluntary liquidation Dec. 4 1908.
- 7,623—The First National Bank of Frankston, Texas, was placed in voluntary liquidation Dec. 21 1908.
- 8,944—The Farmers' and Merchants' National Bank of Eldorado, Okla., was placed in voluntary liquidation Dec. 30 1908.
- 8,342—The First National Bank of Granite, Okla., was placed in voluntary liquidation Jan. 11 1909.
- 8,507—The Farmers' and Merchants' National Bank of Lebanon, Ohio, was placed in voluntary liquidation Jan. 12 1909.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
100 Home Title Ins. Co. 200	\$25,000 Fairmount Coal Co. 1st
10 Long Isl. Loan & Trust Co. 297 1/4	s. f. 5s, 1931, J. & J. 93 1/4
20 Title Guar. & Tr. Co. 433-435	\$6,000 Keystone Teleph. Co.
75 Flatbush Trust Co. 211	1st 5s, 1935, J. & J. 86 & Int.
5 Bklyn. Academy of Music. 67	\$5,000 Simpson Crawford Co.
5 Bond & Mtge. Guar. Co. 390	6s, 1924, J. & J. 92 1/4 & Int.
11 Nat. Bank of Commerce. 195 1/4	\$1,000 Dry Dock E. B. & Batt.
25 Germania Fire Ins. Co. 291	RR. 5% scrip, 1914. 50
50 Home Insurance Co. 510	\$2,000 Plaza Operating Co.
25 Lawyers' Title Ins. & Tr. Co. 230 1/4	coll. tr. 6s. 88
100 Mercantile Nat. Bank. 200	\$12,000 City of New Bern.
20 Union Ferry Co. 25 1/4	N. C. 5s, 1923, J. & J.; Jan.
30 Mechanics' Nat. Bank. 256 1/4	1904 coupons attached. \$200 lot
19 Market & Fult. Nat. Bank. 287 1/4	\$7,000 Hudson Co. Water Co.,
25 Lincoln Trust Co. 199 1/4	N. J., 1st 5s, 1954. 50
20 Chase National Bank. 375	\$5,000 Nor. Union Gas Co. 1st
75 Carnegie Trust Co. 187 1/4	5s, 1927, M. & N. 98 & Int.
\$100 Brooklyn Heights Semi-	\$1,000 Union Bag & Paper Co.
nary 2d 5s. 100	1st 5s, 1930. 92 & Int.
	\$5,000 Ohio Copper Co. 1sts,
	1917. 92 1/4

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Aitch. Tonoka & Santa Fe, pref. (No. 21).	2 1/4	Feb. 1	Holders of rec. Dec. 30a
Baltimore & Ohio, common.	3	Mch. 1	Holders of rec. Feb. 1
Preferred.	2	Mch. 1	Holders of rec. Feb. 1
Bellefonte Central (No. 1).	50c.	Feb. 15	Holders of rec. Feb. 1
Buffalo Rochester & Pittsburgh, com.	2	Feb. 15	Holders of rec. Feb. 5
Preferred.	3	Feb. 15	Holders of rec. Feb. 5
Canada Southern.	1 1/4	Feb. 1	Holders of rec. Dec. 31
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Chicago & Alton, common.	2	Feb. 15	Holders of rec. Feb. 6a
Prior lien and participating.	2	Feb. 15	Holders of rec. Feb. 6a
Chic. Milw. & St. Paul, com. & pref.	3 1/2	Mch. 1	Feb. 2 to Mch. 2
Cornwall & Lebanon.	3	Feb. 1	
Delaware & Hudson (quar.)	2 1/4	Mch. 20	Holders of rec. Feb. 27
Great Northern (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 12a
Illinois Central (No. 108).	3 1/2	Mch. 1	Holders of rec. Feb. 1
Lake Shore & Michigan Southern.	6	Jan. 29	Holders of rec. Dec. 31
Guaranteed (Mich. So. & No. Ind.)	6	Feb. 1	Jan. 1 to Feb. 1
Louisville & Nashville.	2 1/4	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common.	6	Feb. 1	Holders of rec. Jan. 15
Michigan Central.	3	Jan. 29	Holders of rec. Dec. 31
Nashville Chattanooga & St. Louis.	2 1/4	Feb. 1	Jan. 24 to Feb. 1
Norfolk & Western, preferred.	2	Feb. 18	Holders of rec. Feb. 3
North Carolina.	3 1/2	Feb. 1	Jan. 13 to Feb. 1
Northern Pacific (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 5
Pittsb. Cinc. Chic. & St. Louis, common	2	Feb. 1	Holders of rec. Jan. 2
Pittsburgh & Lake Erie.	5	Feb. 1	Holders of rec. Jan. 2
Reading Company, common.	2	Feb. 1	Holders of rec. Jan. 15
First preferred.	2	Mch. 10	Holders of rec. Feb. 20
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 2	Holders of rec. Jan. 16a
Vandalia.	2 1/4	Feb. 15	Holders of rec. Feb. 5
Street & Electric Railways.			
Athens Electric Ry., common.	2 1/4	Jan. 20	Holders of rec. Jan. 1
Columbus Ry., pref. (quar.) (No. 37).	1 1/4	Feb. 1	Holders of rec. Jan. 15
Connecticut Ry. & Lig., com. & pf. (qu.)	1	Feb. 15	Feb. 1 to Feb. 15
East St. Louis & Suburban, pref.	1 1/4	Feb. 1	Holders of rec. Jan. 15
Grand Rapids Ry., pref. (quar.) (No. 33)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Harrisburg Traction.	3	Feb. 1	Jan. 21 to Jan. 31
Havana Electric Ry., common (No. 1).	1	Feb. 15	Jan. 25 to Feb. 23
Preferred (No. 12).	1 1/4	Feb. 15	Jan. 25 to Feb. 23
Helena Light & Ry., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 25
Houston Electric Co., pref.	3	Feb. 1	Holders of rec. Jan. 20
Jacksonville Electric Co., com. (No. 9).	3	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 13).	3	Feb. 1	Holders of rec. Jan. 15
Mexico Tramways (quar.)	1 1/4	Feb. 1	Jan. 28 to Feb. 2
Milw. Elec. Ry. & Light pf. (qu.) (No. 37)	1 1/4	Jan. 31	Holders of rec. Jan. 20a
Montreal Street Ry. (quar.)	2 1/2	Feb. 1	
New Hampshire Electric Rys., pref.	1	Jan. 30	Jan. 21 to Jan. 31
Ohio Traction, pref. (quar.)	1 1/4	Feb. 1	
Philadelphia Company, common (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 2
Railway & Light Securities Co., pref.	3	Feb. 1	Holders of rec. Jan. 18
Twin City Rap. Tr., Minneap., com. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 25
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 21a
German American.	3	Feb. 1	Jan. 29 to Feb. 1
Greenwich (quar.)	2 1/4	Feb. 1	Jan. 21 to Jan. 31
Mount Morris (quar.)	2 1/4	Feb. 1	Holders of rec. Jan. 20
Nineteenth Ward (monthly) (No. 31).	1 1/4	Jan. 30	Holders of rec. Jan. 25
Pacific (quar.)	2	Feb. 1	Jan. 20 to Jan. 31
Extra.	2	Feb. 1	Jan. 20 to Jan. 31
Twenty-third Ward.	3	Feb. 1	Jan. 29 to Jan. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Feb. 1	Jan. 24 to Feb. 1
Hamilton, Brooklyn (quar.)	2 1/4	Jan. 25	Jan. 26 to Jan. 31
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 28 to Feb. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Amalgamated Copper (quar.)	3 1/4	Feb. 23	Holders of rec. Jan. 28
American Gas & Electric, pref. (quar.)	1 1/4	Feb. 1	Jan. 24 to Feb. 1
American Glue, preferred.	\$4	Feb. 1	Jan. 20 to Feb. 2
American Light & Traction, common.	2	Feb. 1	Jan. 21 to Jan. 31
Preferred (quar.)	1 1/4	Feb. 1	Jan. 21 to Jan. 31
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 6
Butte Electric & Power, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Cambria Steel.	1 1/4	Feb. 15	Holders of rec. Jan. 30a
Cent. Dist. & Print. Telegraph (quar.)	2	Jan. 30	Jan. 24 to Jan. 31
Claffin (H. B.), first preferred (quar.)	1 1/4	Feb. 1	Jan. 23 to Feb. 1
Second preferred (quar.)	1 1/4	Feb. 1	Jan. 23 to Feb. 1
Commonwealth-Edison (quar.)	1 1/4	Feb. 1	Jan. 21 to Jan. 31
Consolidation Coal (quar.)	1 1/4	Jan. 30	Jan. 24 to Jan. 31
Extra.	2	Jan. 30	Jan. 24 to Jan. 31
Distilling Co. of America, pref. (quar.)	1	Jan. 29	Holders of rec. Jan. 9
Distillers' Securities Corp. (qu.) (No. 25)	3 1/4	Jan. 30	Holders of rec. Jan. 9a
Dominion Coal, Ltd., preferred	3 1/4	Feb. 1	Jan. 22 to Jan. 31
du Pont (E. I.) de Nemours Powd. pr. (qr.)	1 1/4	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, common (quar.)	2 1/4	April 1	Holders of rec. Feb. 27
Common, extra.	2 1/4	Feb. 1	Holders of rec. Jan. 13
Preferred (quar.)	1 1/4	April 1	Holders of rec. Feb. 27
Edison Elec. Ill., Boston (quar.) (No. 79)	2 1/4	Feb. 1	Holders of rec. Jan. 20
Electric Bond & Share, pref. (quar.)	1 1/4	Feb. 1	Jan. 17 to Jan. 31
Electric Company of America	3 1/4	Feb. 3	Jan. 21 to Feb. 3
Fairmont Coal (annual)	2	Jan. 30	Jan. 24 to Jan. 31
Federal Sugar Refining, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 29a
Gorham Manufacturing, common (quar.)	2	Feb. 10	
International Nickel, pref. (quar.)	1 1/4	Feb. 1	Jan. 10 to Feb. 1
Internat. Steam Pump, pf. (qu.) (No. 39)	1 1/4	Feb. 1	Jan. 21 to Feb. 1
Jefferson & Clearfield Coal & Iron, pf. (qu.)	2 1/4	Feb. 15	Holders of rec. Feb. 5
Kansas City Stock Yards (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Lord & Taylor, common (quar.)	2	Feb. 1	Jan. 26 to Feb. 1
Massachusetts Lighting Cos. (extra)	1 1/4	Jan. 15	
Michigan State Telephone, com. (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 15
Preferred (quar.)	d1 1/4	May 1	April 18 to May 2
Preferred (quar.)	1 1/4	Feb. 1	April 18 to May 2
Minneap. Gen. Elec., com. (No. 7)	2	Feb. 1	Holders of rec. Jan. 11
Preferred (No. 20)	3	Feb. 1	Holders of rec. Jan. 11
Monongahela Riv. Cons. Coal & Coke, pf.	1 1/4	Jan. 25	Jan. 13 to Jan. 24
Montreal Light, Ht. & Pow. (qu.) (No. 31)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Municipal Gas, Albany, N. Y. (quar.)	2 1/4	Feb. 1	Jan. 26 to Feb. 1
Omaha Electric Light & Power, pref.	2 1/4	Feb. 1	Holders of rec. Jan. 20a
Oscoda Mining.	\$4	Jan. 29	Holders of rec. Jan. 8
Pacific Coast Co., common (quar.)	1	Feb. 1	Jan. 17 to Feb. 1
First preferred (quar.)	1 1/4	Feb. 1	Jan. 17 to Feb. 1
Second preferred	1	Feb. 1	Jan. 17 to Feb. 1
Peoples' Gas Light & Coke (quar.)	1 1/4	Feb. 25	Holders of rec. Jan. 20
Procter & Gamble, com. (quar.)	3	Feb. 15	Holders of rec. Jan. 30
Pullman Company (quar.) (No. 168)	2	Feb. 15	Holders of rec. Jan. 30
Quincy (Ill.) Gas, Elec. & Heating (No. 1)	1	Jan. 25	Jan. 21 to Jan. 25
Sears, Roebuck & Co., common	\$1	Feb. 15	Holders of rec. Feb. 1
Silver-Smiths Company (quar.)	1	Feb. 15	
Street's West. Stable-Car Line, com. (qu.)	1 1/4	Jan. 25	Jan. 15 to Jan. 25
Torrington Company, common, A & B	4	Feb. 1	Jan. 20 to Jan. 31
United Cigar Mfrs., common (No. 1)	1	Feb. 1	Holders of rec. Jan. 27
U. S. Realty & Improvement (quar.)	1	Feb. 1	Holders of rec. Jan. 21
United States Rubber, first pref. (quar.)	2	Jan. 30	Holders of rec. Jan. 15a
Second preferred (quar.)	1 1/4	Jan. 30	Holders of rec. Jan. 15a
U. S. Telephone, pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 30
Washington (D. C.) Gas Light (quar.)	2 1/4	Feb. 1	Jan. 16 to Jan. 31
Western Teleph. & Tele., pref.	2 1/4	Feb. 1	Jan. 21 to Jan. 31

a Transfer books not closed. d Correction.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods.....	\$3,381,795	\$2,513,119	\$3,969,145	\$3,582,056
General Merchandise.....	12,322,298	7,587,050	10,800,714	8,646,901
Total.....	\$15,704,093	\$10,100,169	\$14,769,859	\$12,228,957
<i>Since January 1.</i>				
Dry Goods.....	\$7,359,084	\$6,439,905	\$7,541,644	\$6,853,123
General Merchandise.....	23,689,433	14,834,312	24,378,605	16,934,815
Total 2 weeks.....	\$31,048,517	\$21,274,217	\$31,920,249	\$23,787,938

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week.....	\$15,442,553	\$19,940,800	\$13,557,452	\$12,286,905
Previously reported.....	10,950,993	15,434,749	12,981,302	14,186,952
Total 2 weeks.....	\$26,393,536	\$35,375,549	\$26,538,754	\$26,473,857

The following table shows the exports and imports of specie at the Port of New York for the week ending Jan. 16 and since January 1, 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$5,420,000	\$5,420,000	\$2,122	\$2,122
France.....				
Germany.....			2,315	15,785
West Indies.....			48,656	71,876
Mexico.....	510,000	510,000	66,014	152,618
South America.....			118,419	173,740
All other countries.....				
Total 1909.....	\$5,930,000	\$ 5,930,000	\$237,526	\$416,141
Total 1908.....	12,000	31,925	559,938	4,193,323
Total 1907.....	256,800	473,615	94,036	241,848
Silver.				
Great Britain.....	\$1,008,727	\$1,728,000	\$432	\$432
France.....		163,000		
Germany.....			2,328	2,328
West Indies.....	1,273	1,273	1,025	1,025
Mexico.....			130,732	206,445
South America.....			22,277	24,688
All other countries.....			12,250	23,583
Total 1909.....	\$1,010,000	\$1,892,275	\$169,044	\$258,501
Total 1908.....	557,054	1,441,697	54,449	206,129
Total 1907.....	243,883	1,176,169	31,189	212,061

Of the above imports for the week in 1909, \$.... were American gold coin and \$.... American silver coin. Of the exports during the same time, \$2,010,000 were American gold coin and \$.... were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Jan. 16. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'ce.
Bank of N. Y.	\$ 2,000.0	\$ 3,382.8	\$ 20,750.0	\$ 4,279.0	\$ 1,251.0	\$ 19,908.0	27.9
Manhattan Co.	2,050.0	3,479.7	35,000.0	12,125.0	1,977.0	45,150.0	31.2
Merchants'	2,000.0	1,645.0	20,170.0	3,900.0	1,721.0	21,548.0	26.3
Mechanics'	3,000.0	3,716.3	31,657.0	8,508.0	2,306.0	36,016.0	30.0
America	1,500.0	5,032.4	30,184.2	5,806.4	4,235.7	34,905.0	28.7
Phenix	1,000.0	620.1	7,392.0	1,441.0	288.0	6,599.0	26.7
City	25,000.0	25,531.3	187,672.8	41,689.8	8,510.0	189,233.0	26.6
Chemical	3,000.0	5,832.2	31,478.5	6,847.2	2,283.3	32,700.0	28.1
Merchants' Ex.	600.0	533.0	6,968.2	1,323.1	450.8	7,278.2	24.8
Gallatin	1,000.0	2,418.9	9,516.9	1,221.3	774.8	7,636.3	26.4
Butch. & Drov.	300.0	159.3	2,198.4	576.9	56.1	2,379.8	26.6
Greenwich	500.0	733.7	6,552.5	1,858.9	200.0	7,524.8	27.3
Amer. Exch.	5,000.0	4,968.0	31,350.2	5,349.7	1,595.9	25,768.6	27.0
Commerce	25,000.0	15,546.3	163,992.8	26,872.5	13,233.4	150,007.4	26.9
Mercantile	3,000.0	2,521.7	13,198.1	1,644.8	998.9	9,708.5	27.1
Pacific	500.0	852.4	3,844.7	588.2	518.1	3,753.0	29.7
Chatham	450.0	1,009.1	6,797.9	903.3	1,113.4	7,331.8	27.6
People's	200.0	466.5	1,967.9	427.4	67.5	2,266.9	21.8
Hanover	3,000.0	9,989.6	73,845.9	13,738.4	11,035.0	90,602.1	27.6
Citizens' Cent.	2,550.0	1,400.7	24,407.7	6,279.8	322.5	25,275.9	26.3
Nassau	500.0	392.3	4,914.1	523.7	854.9	5,315.9	25.9
Market & Fult'n	1,000.0	1,619.9	7,735.8	1,615.8	1,060.3	8,379.5	32.0
Metropolitan	2,000.0	1,207.5	11,432.1	3,245.3	198.4	12,064.8	28.5
Corn Exchange	3,000.0	5,241.2	43,841.0	7,248.0	5,415.0	51,115.0	24.7
Imp. & Traders'	1,500.0	7,416.4	27,894.0	5,126.0	1,645.0	26,498.0	25.7
Park	3,000.0	9,584.6	91,026.0	27,321.0	1,358.0	107,032.0	26.8
East River	250.0	100.3	1,305.8	359.7	187.6	1,633.6	33.4
Fourth	3,000.0	3,363.1	28,393.0	6,244.0	2,533.0	31,680.0	27.7
Second	1,000.0	1,753.0	10,957.0	2,779.0	405.0	12,058.0	26.4
First	10,000.0	17,072.2	133,657.5	32,578.8	1,712.4	134,559.3	25.6
Irving Exch.	2,000.0	1,375.2	19,939.6	4,914.5	929.7	21,728.9	27.0
Bowery	250.0	792.1	2,546.9	745.0	75.0	3,280.0	25.0
N. Y. County	500.0	1,137.4	7,526.2	1,469.6	739.3	8,408.4	27.0
German-Amer	750.0	655.0	4,164.7	757.6	221.8	3,986.6	24.5
Chase	5,000.0	5,617.5	79,923.5	19,147.0	4,589.7	89,927.4	26.6
Fifth Avenue	100.0	2,108.1	13,615.8	2,927.1	1,055.3	15,513.0	25.6
German Exch.	200.0	892.5	3,249.8	480.1	654.0	4,283.5	26.4
Germania	200.0	993.6	4,669.0	700.4	598.5	5,334.4	24.3
Lincoln	1,000.0	1,278.2	15,956.7	3,330.5	1,086.8	17,453.3	25.4
Garfield	1,000.0	1,137.4	7,217.5	1,774.7	430.0	7,550.3	29.5
Fifth	250.0	464.4	3,085.7	528.4	343.8	3,251.5	27.1
Metropolis	1,000.0	2,000.3	12,373.7	2,240.5	1,048.6	12,924.8	25.4
West Side	200.0	929.5	4,065.0	882.0	241.0	4,415.0	25.5
Seaboard	1,000.0	1,665.1	20,771.0	5,158.0	1,662.0	25,180.0	27.1
Liberty	1,000.0	2,512.0	16,279.5	4,333.2	266.9	16,345.4	28.3
N. Y. Prod. Ex.	1,000.0	670.6	7,193.0	2,045.2	133.9	8,499.0	25.6
State	1,000.0	827.7	10,885.0	3,356.0	240.0	13,963.0	25.7
14th Street	1,000.0	319.8	4,961.2	924.9	495.1	5,601.3	25.3
Copper	2,000.0	2,490.8	20,684.8	5,197.9	269.1	20,765.5	26.5
Totals, Average	126,350.0	165,447.7	1,329,110.6	293,344.6	83,358.5	1,404,459.7	26.9
Actual figures Jan. 16.	-----	-----	1,335,209.9	298,565.0	82,239.3	1,413,811.6	27.0

On the basis of averages, circulation amounted to \$49,434,100 and United States deposits (included in deposits) to \$7,685,200; actual figures Jan. 16, circulation, \$49,172,900; United States deposits, \$6,972,500.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York not in the Clearing House. In the following we give all the different sets of figures, indicating by plus (+) or minus (—) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending Jan. 16 1909.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. of Res- erve.
Clearing-House Banks—Actual	1,335,209.9	298,565.0	82,239.3	1,413,811.6	380,804.3	27.06
	+27,550.9	+14,186.9	—3,830.5	+37,225.8	+10,356.4	
Clearing-House Banks—Aver.	1,329,110.6	293,344.6	83,358.5	1,404,459.7	376,703.1	26.96
	+32,074.9	+14,215.2	+207.5	+46,109.9	+14,422.7	
State Banks— Average	299,027.3	52,708.3	26,775.4	352,306.5	99,423.9	28.8
	+3,680.9	+2,985.4	+661.0	+8,492.2	+3,754.6	
Trust Companies— Average	942,958.4	88,107.8	10,328.1	1,037,721.1	290,172.9	30.7
	—20,118.1	+1,255.3	+97.7	+1,917.7	+16,883.6	
State Banks and Trust Co's—not in Clear.-House	1,036,530.3	93,946.4	18,829.0	1,148,949.0	320,583.6	30.4
	—19,972.6	+1,120.2	+354.1	+3,449.2	+17,299.5	

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending Jan. 16 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	\$79,898,600	\$86,041,600	\$19,042,800	22.8
	—37,400	—340,500	—47,500	
Trust Companies	125,694,200	135,507,300	23,649,500	18.0
	+153,600	—50,200	—460,200	

+ Increase over last week. — Decrease from last week.

a Includes bank notes. b After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to \$963,987,600, a decrease of \$14,016,300 from last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to

\$6,972,500, a decrease of \$1,745,200 from last week; averages include United States deposits of \$7,685,200, a decrease of \$1,106,000 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. In addition the Trust Companies also on January 16 held a bond reserve of \$24,429,500. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS

Location—	Trust Companies			State Banks		
	Total Reserve Required.	Of which in Cash.	Nov. By Feb. 1.	Total Reserve Required.	Of which in Cash.	Nov. By Feb. 1.
Manhattan Borough	15%	10%	15%	*25%	11½%	15%
Brooklyn Borough	15%	7½%	10%	*20%	8¼%	10%
Other Boroughs	15%	7½%	10%	15%	7½%	7½%
Elsewhere in State	10%	4%	5%	*15%	5½%	6%

* This is the aggregate reserve required on and after Feb. 1 1909. According to the State Banking Department, the present aggregate reserve requirement for Manhattan is 20%; for Brooklyn, 17½%; for other boroughs, 15%, and for the rest of the State, 12½%.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 16, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Sur- plus.	Loans, Disc'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear- ing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City. Boroughs of Man. & Brx.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100.0	214.3	1,121.0	84.0	38.0	105.0	-----	1,063.0
Century	200.0	154.3	1,531.2	31.5	239.9	122.6	85.4	1,965.3
Colonial	400.0	231.3	4,332.5	441.1	216.9	490.4	602.4	5,574.0
Columbia	300.0	430.9	6,278.0	697.0	651.0	399.0	-----	7,533.0
Fidelity	200.0	174.7	928.8	81.2	27.8	149.2	-----	898.1
Jefferson	500.0	685.3	3,227.5	30.1	321.3	281.6	256.1	3,317.6
Mt. Morris	250.0	265.3	2,200.2	348.6	42.3	503.0	105.0	3,014.0
Mutual	200.0	319.6	3,446.0	30.0	441.4	617.1	5.1	4,112.9
19th Ward	300.0	478.9	3,981.3	57.6	565.9	442.2	950.9	5,573.7
23rd Ward	100.0	397.4	4,120.0	240.0	533.0	-----	-----	4,612.0
Plaza	200.0	92.0	1,509.9	176.2	54.0	234.4	-----	1,806.3
Union Exch	750.0	828.0	7,454.0	845.3	650.0	684.1	-----	7,759.3
Yorkville	100.0	420.6	3,234.6	57.1	700.7	311.3	-----	4,210.0
Coal & I. Nat	500.0	705.5	4,441.0	788.0	283.0	711.0	160.0	4,920.0
New Neth'd	200.0	236.4	1,657.0	152.0	49.0	376.0	15.0	1,826.0
Batt. Pk. Nat	200.0	144.4	1,099.8	182.2	34.8	70.8	-----	906.5
Borough of Brooklyn.								
Broadway	150.0	462.2	2,831.6	20.5	350.2	230.2	150.9	3,309.9
Mfrs. Nat.	252.0	782.1	5,690.5	713.6	127.0	817.7	190.2	6,493.4
Mechanics'	1,000.0	948.1	9,725.1	279.2	1,996.2	1,334.8	175.6	13,305.2
Nassau Nat.	750.0	946.3	6,590.0	311.0	621.0	1,284.0	-----	7,072.0
Nat. City	300.0	501.0	4,415.0	115.0	645.0	861.0	209.0	5,966.0
North Side	200.0	132.7	1,515.9	147.1	99.6	154.0	249.7	1,922.5
Jersey City.								
First Nat.	400.0	1,228.2	4,062.1	213.0	384.1	4,225.1	1,960.0	8,951.1
Hud. Co. Nat	250.0	770.7	2,357.7	193.7	25.0	470.9	1,113.9	3,391.9
Third Nat.	200.0	365.7	1,774.9	36.5	125.7	795.9	37.4	2,609.6
Hoboken								
First Nat.	220.0	608.4	2,518.6	144.1	40.3	154.9	300.3	2,359.7
Second Nat.	125.0	224.5	1,951.0	59.2	86.6	140.4	438.5	2,608.3
Tot. Jan. 16	8,347.0	12,838.8	93,995.2	6,474.8	9,046.7	16,499.6	7,005.4	117,081.3
Tot. Jan. 9	8,347.0	12,838.8	93,993.5	6,456.9	8,749.9	14,471.5	6,490.4	114,532.0
Tot. Jan. 2	8,347.0	12,838.8	93,975.1	6,449.2	8,540.0	14,130.7	5,373.4	111,872.8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York City figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Dec. 19..	291,797.7	1,315,980.1	272,848.2	79,389.6	1,368,912.4	46,612.1	2,142,183.8
Dec. 26..	291,797.7	1,276,745.3	269,198.6	78,262.7	1,322,151.9	49,129.6	1,838,256.7
Jan. 2..	291,797.7	1,273,220.7	271,626.1	79,548.1	1,320,867.6	50,360.9	1,780,143.4
Jan. 9..	291,797.7	1,297,035.7	279,129.4	83,151.0	1,358,349.8	50,254.2	2,459,233

Bankers' Gazette.

Wall Street, Friday Night, Jan. 22 1909.

The Money Market and Financial Situation.—There has been a further reduction in the volume of business at the Stock Exchange this week and at the same time a substantial advance in prices. As there have been practically no developments affecting actual values the rise of from 2 to 4 points in almost the entire railway list seems an arbitrary rather than a logical movement. This advance carried several prominent issues to a higher level than they reached during the year 1908, among which are Pennsylvania, New York Central, Baltimore & Ohio and Missouri Pacific.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3½@3¾% for 60 to 90 day endorsements, 4% for prime, 4½% for 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,401,882 and the percentage of reserve to liabilities was 45.97, against 43.26 last week.

The rate of discount remains unchanged at 3% as fixed Jan. 14. The Bank of France shows an increase of 50,975,000 francs gold and 3,975,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Jan. 16.	Differences from previous week.	1908. Averages for week ending Jan. 18.	1907. Averages for week ending Jan. 19.
Capital	\$126,350,000		\$129,100,000	\$124,250,000
Surplus	165,447,700		163,396,900	155,454,000
Loans and discounts	1,329,110,600	Inc. 32,074,900	1,126,677,700	1,063,957,300
Circulation	49,434,100	Dec. 820,100	70,910,400	53,631,900
Net deposits	1,404,459,700	Inc. 46,109,900	1,090,188,500	1,042,434,400
U. S. dep. (incl. above)	7,685,200	Dec. 1,106,000	72,027,100	16,537,300
Specie	293,344,600	Inc. 14,215,200	229,027,200	192,610,600
Legal tenders	83,358,500	Inc. 207,500	66,155,400	86,458,700
Reserve held	376,703,100	Inc. 14,422,700	295,182,600	279,069,300
25% of deposits	351,114,925	Inc. 11,527,475	272,547,125	260,608,600
Surplus reserve	25,588,175	Inc. 2,895,225	22,635,475	18,460,700
Surplus, excl. U. S. dep	27,509,475	Inc. 2,618,725	40,642,250	22,595,025

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was almost stagnant until Thursday, awaiting action by the Bank of England Governors in the matter of the official rate of discount. When the news of an unchanged rate was announced, the market fell off, but it closed firm. Gold exports \$750,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8505 for long, 4 8720@4 8730 for short and 4 8755@4 8760 for cables. Commercial on banks 4 8445@4 8455 and documents for payment 4 84@4 85½. Cotton for payment 4 84@4 84½. Cotton for acceptance 4 8445@4 8455 and grain for payment 4 85@4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 17½ for long and 5 16¼@5 15½ for short. Germany bankers' marks were 94½@94 15-16 for long and 95½@95 3-16 for short. Amsterdam bankers' guilders were 40 35@40 37 for short.

Exchange at Paris on London to-day 25f. 14½c.; week's range 25f. 14½c. high, and 25f. 10½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8505	@ 4 8745	@ 4 8785
Low	@ 4 8475	@ 4 8715	@ 4 8755
Paris Bankers' Francs—			
High	@ 5 17½	@ 5 15½	@ 5 15a
Low	@ 5 18½	@ 5 16½	@ 5 15½h
Germany Bankers' Marks—			
High	@ 94 15-16	@ 95 3-16	
Low	@ 94½	@ 95½	
Amsterdam Bankers' Guilders—			
High	@ 40 36	@ 40 40	
Low	@ 40 34	@ 40 36	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. z 1-32 of 1%. n 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 35c. per \$1,000 premium. St. Louis 50c. per \$1,000 premium. San Francisco 90c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 South Carolina 4½s at 102¼.

The market for railway and industrial bonds has been somewhat more active, owing to an unusual demand for a few issues and not to a broadening of the market as a whole. The issues in demand have been Atchison, Brooklyn Rapid Transit, Rock Island, Colorado & Southern, Interboro-Metropolitan, Inter. Merchants' Marine, Union Pacific and Wabash, nearly all of which have advanced from 1 to 3 points.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 3s reg., 1908-18, at 103½, \$1,000 3s coup., 1908-18, small, at 100¾, and \$10,000 2s coup., 1930, at 103. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 16	Jan. 18	Jan. 19	Jan. 20	Jan. 21	Jan. 22
2s, 1930	registered	Q-Jan	*102½	*102½	*102½	*102½	*102½
2s, 1930	coupon	Q-Jan	*103	*103	*103	*103	*103
3s, 1908-18	registered	Q-Feb	*100¾	*103½	*100¾	*100¾	*100¾
3s, 1908-18	coupon	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	small coupon	Q-Feb	*100	*100	*100	*100	*100
4s, 1925	registered	Q-Feb	*119½	*119½	*119½	*119½	*119½
4s, 1925	coupon	Q-Feb	*120½	*120½	*120½	*120½	*120½
2s, 1936	Panama Canal coup	Q-Nov	*101½	*101½	*101½	*101½	*101½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The transactions in stocks have been on a limited scale throughout the week. They averaged only little more than 500,000 shares per day, which seems small when compared with a recent average of from \$1,000,000 to \$1,500,000 or larger. Accompanying this dulness, the market has been generally strong and prices are, in most cases, as noted above, from 1 to 3 points higher than last week.

Last Saturday's market may be described as buoyant, and the advance then recorded has been quite generally maintained until to-day, when a tendency to react was shown. This tendency was unimportant, however, and Canadian Pacific and Atchison are the only active issues which do not close with a substantial net gain for the week.

Some of the lower-priced stocks have again been notably active, including Colorado & Southern, Kansas City Southern, Missouri Kansas & Texas, Chesapeake & Ohio and Norfolk & Western, some of which have made the maximum advance mentioned.

The copper stocks have been weak on the large overproduction of metal, but nearly all the industrials are higher. American Cotton Oil has been the strong feature to-day, and, although nearly a point below the highest at the close, shows a net gain of over 6 points. Steel common has been unusually active on a demand which carried it up nearly 4 points and to within a fraction of its highest record in 1908.

For daily volume of business see page 222.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 22.	Sales for Week.	Range for Week.		Range Year 1908.	
		Lowest.	Highest.	Lowest.	Highest
Allee Mining	100	\$2¼ Jan 20	\$2¼ Jan 20	\$1¼ Feb	\$3¼ Jan
Amer Teleg & Cable	20	75½ Jan 18	75½ Jan 18	50 Mch	78 Dec
Buff Roch & Pittsburgh	100	90 Jan 16	90 Jan 16	75½ Jan	98 Nov
Chic Burl & Quincy	1	210 Jan 22	210 Jan 22	200 Dec	210 Dec
Comstock Tunnel	8,200	25c. Jan 18	30c. Jan 21	20c. Mch	44c. Apr
General Chemical	100	61 Jan 21	61 Jan 21	50 Feb	65 May
Homestake Mining	100	88 Jan 19	88 Jan 19	67 Jan	96½ Nov
International Power	200	30 Jan 20	30 Jan 21	29 June	35 Mch
N Y Dock, preferred	431	75 Jan 19	75½ Jan 21	70 Jan	74½ July
N Y & N J Telephone	94	114 Jan 19	115 Jan 22	90 Feb	122 Nov
Ontario Silver Mining	2,520	4 Jan 22	5½ Jan 22	2 Jan	6 May
Phila Rapid Transit	1,000	52 Jan 16	53½ Jan 20	164 Feb	164½ Feb
Pitts Ft Wayne & Chic.	67	174¼ Jan 22	174¼ Jan 22	164 Apr	174 Dec
Quicksilver Mining	6,550	3¼ Jan 21	4¼ Jan 18	1½ Jan	3¼ Dec
Preferred	700	6 Jan 18	6¼ Jan 16	1½ Jan	1½ Dec
RR Securities—Illis Cent	30	88½ Jan 22	89½ Jan 19	79 Mch	94 Sept
stock trust certifs.	150	126 Jan 20	126 Jan 22	114¼ Apr	124½ Dec
Rome Water & Ogdensb	100	104 Jan 18	104 Jan 18	86½ May	97½ Nov
Sears, Roebuck & Co., pf.	100	82 Jan 18	82 Jan 18	60 Jan	82 Nov
Southern—M & O stock	200	99 Jan 16	99½ Jan 20	80 Jan	98 Dec
trust certificates	150	84¼ Jan 22	85 Jan 22	85 Sept	85 Oct
United Cigar Mfrs, pref.	325	8 Jan 16	8 Jan 19	3 Mch	10½ Nov
Vandalia	300	49 Jan 16	49¼ Jan 16	25 Apr	50½ Dec
Vulcan Detinning					
Preferred					

Outside Market.—The market for outside securities has been irregular this week and generally quiet. A few issues have been especially active and prices here have shown decided firmness. Copper shares have been the weakest feature of the market. Boston Consolidated from 15½ deopped to 14¼. Butte Coalition moved down from 25½ to 24, with a recovery to 24½. Cumberland-Ely rose from 8½ to 9. Greene Cananea declined from 11½ to 11, closing to-day at the low figure. Nevada Consolidated lost a point to 18½, the final transaction to-day being at 18½. United Copper common from 14¾ touched 14¼, but fell to 14, with the close, however, 14¾. Giroux Mining was unusually active, easing off at first from 8¼ to 7¾ and then jumping to 9¾. It reacted finally to 8¾. Goldfield Consolidated from 7 15-16 went up to 8¾ but weakened and closed to-day at 8 3-16. Nipissing ran up from 9¾ to 10¾, eased off to 10½ and ends the week at 10 7-16. A good business was done in the bond department. About \$985,000 of Chesapeake & Ohio 5s were traded in from 100½ up to 101, with a final reaction to 100½. Denver & Rio Grande 5s were traded in between 92¾ and 92½. Massachusetts Gas 4½s advanced from 98¾ to 99½, but fell subsequently to 98¾. St. Louis & San Francisco 5s fluctuated between 89½ and 89¾ and Tidewater 6% notes between 101½ and 101¾. Norfolk & Western divisional 4s sold to-day at from 94¾ to 94¾. Few industrials figured to any extent in the trading. Standard Oil recovered some of its recent decline, advancing from 650 to 662 and reacting to 655. Standard Milling shares were strong, the common advancing from 15 to 20 and easing off to 19. The preferred gained about 5 points to 52 but weakened finally to 51.

Outside quotations will be found on page 222.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range for year 1908. On basis of 100-share in.		Range for Previous Year (1907)		
Saturday Jan 16	Monday Jan 18	Tuesday Jan 19	Wednesday Jan 20	Thursday Jan 21	Friday Jan 22				Lowest	Highest	Lowest	Highest	
99 1/2	100 3/4	99 1/2	100 3/4	99 1/2	100 3/4	23,700	A. T. Topeka & Santa Fe	65	Feb 14	101 1/4	Dec 29	66 1/2	Nov 108 1/4
100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	1,800	Do pref	83 1/2	Feb 17	104	Dec 29	78	Nov 101 3/4
107 1/2	109	108 1/2	108 1/2	109	109	1,500	Atlantic Coast Line RR.	59 1/2	Feb 2	111 1/2	Dec 1	58	Nov 133 1/4
110 1/2	112	111 1/2	111 1/2	111 1/2	112 1/2	38,650	Baltimore & O. Co.	76 1/2	Feb 10	111 1/2	Dec 14	75 1/2	Nov 122 1/2
92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	300	Do pref	80	Jan 3	94	Dec 29	75	Nov 94 1/2
68 1/2	70 1/2	70 1/2	71 1/2	70 1/2	71 1/2	102,115	Brooklyn Rapid Transit.	37 1/2	Feb 10	69 1/2	Dec 8	26 1/2	Nov 83 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	8,100	Buffalo & Susque. pref.	59 1/2	Oct 23	64 1/2	Dec 21	74 1/2	Nov 85 1/2
176 1/2	177 1/2	177 1/2	176 1/2	176 1/2	176 1/2	140	Canadian Pacific.	140	Feb 17	180 1/2	Nov 18	138	Nov 195 1/2
63 1/2	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2	300	Canada Southern.	54	Feb 4	68	Nov 17	52	Nov 65 1/2
234 1/2	237 1/2	234 1/2	237 1/2	234 1/2	237 1/2	144,525	Central of New Jersey.	160	Feb 11	229	Dec 17	144	Nov 220
65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	1,550	Chesapeake & Ohio.	25 1/2	Feb 19	59 1/2	Dec 22	23 1/2	Nov 56
66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	1,800	Chicago & Alton RR.	10	Feb 13	58 1/2	Dec 31	8 1/2	Nov 27 1/2
74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	17,600	Do pref	47	Feb 24	79	Dec 10	48	Sep 69
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	Chicago Great Western.	3 1/2	Feb 8	14 1/2	Nov 17	6 1/2	Nov 18
29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	100	Do 4% debentures.	33 1/2	Feb 19	68 1/2	Aug 4	40	Dec 79
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,100	Do 5% pref "A"	15 1/2	Feb 15	43	Dec 28	51	Dec 71 1/2
148 1/2	149 1/2	148 1/2	149 1/2	148 1/2	149 1/2	36,924	Do 4% pref "B"	5	Feb 11	17 1/2	Nov 17	8 1/2	Dec 26 1/2
165 1/2	167 1/2	165 1/2	167 1/2	165 1/2	167 1/2	270	Chicago Milw. & St. Paul.	103 1/2	Jan 2	152 1/2	Dec 2	93 1/2	Nov 157 1/2
144 1/2	146 1/2	144 1/2	146 1/2	144 1/2	146 1/2	1,550	Do pref	138	Jan 3	164 1/2	Dec 29	130	Nov 165 1/2
163 1/2	165 1/2	163 1/2	165 1/2	163 1/2	165 1/2	4,060	Do com instalmt cts	98 1/2	Jan 3	147 1/2	Dec 11	75	Nov 141
175 1/2	177 1/2	175 1/2	177 1/2	175 1/2	177 1/2	1,550	Do com instalmt cts	125 1/2	Jan 2	161 1/2	Dec 1	111	Oct 149
210 1/2	212 1/2	210 1/2	212 1/2	210 1/2	212 1/2	1,550	Chicago & North Western.	138 1/2	Jan 2	155 1/2	Dec 29	126	Oct 205
152 1/2	153 1/2	152 1/2	153 1/2	152 1/2	153 1/2	114	Do pref	115 1/2	Jan 11	224	Dec 28	185	Oct 234
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	140 1/2	Chic St P Minn & Omaha	114	Feb 25	160	Dec 9	106	Oct 170
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	4,700	Do pref	140 1/2	Jan 3	174	Dec 29	137 1/2	Dec 165
142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	143 1/2	4,000	Chic Un Trac cts stmpd	3	Apr 3	7 1/2	Dec 29	1 1/2	Oct 3 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,900	Do pref cts stmpd	4	Apr 10	18	Dec 28	8	Dec 17
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,900	Cleve Cin Chic & St L.	47 1/2	Jan 17	70 1/2	Dec 14	38	Nov 92 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	4,975	Do pref	55 1/2	Feb 19	99 1/2	Dec 30	48	Dec 108 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	6,500	Colorado & Southern.	21	Feb 19	59	Dec 9	17	Nov 38 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	8,250	Do 1st preferred.	50 1/2	Jan 2	79	Dec 22	41	Nov 69 1/2
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	750	Do 2d preferred.	39 1/2	Feb 19	76	Dec 23	29 1/2	Nov 58 1/2
535 1/2	550	535 1/2	550	535 1/2	550	4,720	Delaware & Hudson.	141 1/2	Feb 10	181 1/2	Dec 29	123 1/2	Oct 227 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,950	Delaware Lack & West.	420	Jan 6	575	Nov 10	369 1/2	Oct 510
79 1/2	80	79 1/2	80	79 1/2	80	50	Denver & Rio Grande.	14 1/2	Feb 19	40 1/2	Dec 30	16	Nov 42 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,680	Do pref	39 1/2	Feb 19	53 1/2	Dec 10	53	Nov 83 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	4,100	Detroit United.	32 1/2	Apr 15	56	Nov 17	31 1/2	Dec 80 1/2
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	60,500	Duluth So Shore & Atlan	6	Feb 11	18 1/2	Nov 18	6 1/2	Oct 19 1/2
45 1/2	47 1/2	45 1/2	47 1/2	45 1/2	47 1/2	8,050	Do pref	11 1/2	Feb 13	33 1/2	Nov 18	10	Nov 39
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,150	Erie	12	Feb 11	36	Nov 11	24 1/2	Nov 44 1/2
142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	143 1/2	21,725	Do 1st pref.	24 1/2	Feb 13	51 1/2	Dec 31	28	Nov 75 1/2
70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	5,586	Do 2d pref.	16	Feb 6	41	Dec 10	20	Nov 67 1/2
39 1/2	41	39 1/2	41	39 1/2	41	807	Great Northern pref.	113 1/2	Feb 10	148 1/2	Dec 29	107 1/2	Oct 189 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	100	Iron Ore properties.	48 1/2	Jan 2	75 1/2	Nov 13	37	Oct 85
144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	100	Green Bay & W. deb cts B	71	Feb 19	84	Nov 18	75	Oct 75
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Do pref	8	Jan 14	17 1/2	Dec 24	5 1/2	Oct 14 1/2
43 1/2	46 1/2	43 1/2	46 1/2	43 1/2	46 1/2	100	Havana Electric.	20	Feb 24	40	Dec 30	24 1/2	Oct 47 1/2
32 1/2	34	32 1/2	34	32 1/2	34	100	Do pref	70	Jan 8	84	Dec 3	72	Apr 86 1/2
58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	100	Hocking Valley tr cts.	62	Feb 10	104 1/2	Dec 14	63	Nov 114
73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	8,563	Do pref	69	Feb 19	93	Dec 24	64	Nov 94
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	28,595	Illinois Central.	122 1/2	Feb 17	149 1/2	Nov 17	116	Nov 172
72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	80,645	Interboro Metropolitan.	6 1/2	Jan 4	20	Dec 24	4 1/2	Oct 39
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	15,680	Do pref	17 1/2	Feb 19	49 1/2	Dec 28	14	Nov 75 1/2
48 1/2	50 1/2	48 1/2	50 1/2	48 1/2	50 1/2	15,395	Iowa Central.	10	Feb 19	32 1/2	Dec 28	9 1/2	Nov 28 1/2
123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	72,250	Do pref	27 1/2	Feb 19	57	Dec 28	29	Dec 51
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	24,550	K C Ft S & M tr cts pref	67	Aug 19	75 1/2	Dec 23	60	Oct 80
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,800	Do pref	18	Feb 25	42 1/2	Dec 28	18	Nov 30 1/2
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	3,700	Lake Erie & Western.	12	Jan 4	26	Dec 11	11	Nov 28 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	860	Do pref	24	May 2	58	Dec 7	39 1/2	Nov 67 1/2
88 1/2	91	88 1/2	91	88 1/2	91	200	Long Island.	30	Feb 6	56 1/2	Dec 30	26	Dec 67 1/2
144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	14,275	Louisville & Nashville.	87 1/2	Feb 19	125 1/2	Dec 31	85 1/2	Nov 145 1/2
154 1/2	156 1/2	154 1/2	156 1/2	154 1/2	156 1/2	1,400	Manhattan Elevated.	120	Jan 4	154 1/2	Dec 31	100 1/2	Oct 146
42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	200	Metropolitan Street.	15	Feb 24	44 1/2	Dec 28	23	Dec 107
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	14,275	Mexican Central.	14 1/2	Jan 2	20 1/2	Jan 28	12 1/2	Nov 27 1/2
69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	1,400	Do Trust Co cts.	14 1/2	May 1	24 1/2	Dec 23	23 1/2	Dec 59
123 1/2	125 1/2	123 1/2	125 1/2	123 1/2	125 1/2	6,170	Minneapolis & St Louis.	20	Feb 2	56 1/2	Dec 31	23 1/2	Dec 90
129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	137,250	Do pref	61	Feb 29	90	Dec 9	60	Oct 140 1/2
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	200	Minn St P & S S Marie.	79 1/2	Jan 2	135	Nov 16	110	Oct 168 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	31,232	Do pref	123 1/2	Feb 11	151 1/2	Dec 29	110	Oct 168 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	106,974	Mo Kansas & Texas.	17 1/2	Feb 11	43 1/2	Dec 23	20 1/2	Nov 44 1/2
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	700	Do pref	46	Feb 19	75 1/2	Dec 23	53	Nov 72 1/2
46 1/2	48 1/2	46 1/2	48 1/2	46 1/2	48 1/2	1,347	Missouri Pacific.	28 1/2	Feb 19	67 1/2	Dec 5	44 1/2	Oct 92 1/2
87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	126,660	Nash Chatt & St Louis.	97 1/2	Jan 2	122	Nov 28	97	Dec 147
139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	67,610	N Y Central & Hudson.	90 1/2	Jan 2	136	Dec 31	82 1/2	Dec 134 1/2
138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	40,389	N Y Chic & St Louis.	24 1/2	Jan 3	57 1/2	Dec 24	19 1/2	Oct 63 1/2
77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	3,492	Do 1st pref.	90	Jan 14	105	Nov 7	85	Nov 110
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	100	Do 2d pref.	60	Feb 8	85	Dec 14	41	Oct 91 1/2
77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	1,347	N Y N H & Hartford.	128 1/2	Jan 6	161	Nov 9	127 1/2	Nov 189
132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	12,660	N Y Ontario & Western.	29 1/2	Feb 19	47 1/2	Dec 10	28	Oct 48 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	67,810	Norfolk & Western.	58	Feb 19				

STOCKS--HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE		Range for Year 1908 on basis of 100-shares lots		Range for Previous Year (1907)		
Saturday Jan. 16.	Monday Jan. 18.	Tuesday Jan. 19.	Wednesday Jan. 20.	Thursday Jan. 21.	Friday Jan. 22.		Lowest	Highest	Lowest	Highest	Lowest	Highest	
11 11	11 11	11 11	11 11	11 11	11 11	275	Wheating & Lake Erie...	41 1/2	Dec 23	13	Dec 23	6	Oct 16
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	350	Do 1st pref.	12 1/2	Apr 16	16 1/2	Dec 23	13	Oct 16
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	300	Do 2d pref.	6	Feb 27	15 1/2	Nov 17	8	Oct 21
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	32,910	Wisconsin Central	13 1/2	Feb 28	38 1/2	Dec 31	11	Nov 25
82	83	80 3/4	82 1/4	82 1/2	84 7/8	45,170	Do pref.	33	Feb 11	72 1/2	Dec 31	28	Oct 51
*187	190	*187	190	*187	190	100	Industrial & Miscellaneous						
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,400	Adams Express	164	Jan 2	\$200	Aug 23	\$150	Aug 23
46 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	4,082	Do pref.	5	Dec 14	16 1/2	Dec 14	10	Aug 16
79 1/2	80 1/2	77 1/2	80	77 1/2	79 1/2	165,400	Amalgamated Copper	14	Dec 11	52 1/2	Nov 11	14	Nov 43
39 40	38 40	38 1/2	38 1/2	38 1/2	39	10,100	Amer Agricultural Chem.	35 1/2	Nov 7	88 1/2	Nov 7	24 1/2	Oct 12
*94 1/2	95 1/2	*94 1/2	95 1/2	*94 1/2	96	100	Do pref.	13	Jan 4	35	Nov 23	10	Oct 25
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	7,425	American Beet Sugar	78 1/2	Jan 4	56	Nov 23	75	Oct 95
*81 1/2	81 1/2	*81 1/2	81 1/2	*81 1/2	81 1/2	4,400	Do pref.	9 1/2	Feb 10	24 1/2	Apr 1	7 1/2	Nov 23
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,690	American Can	65	Jan 23	81 1/2	Dec 31	75	Nov 80
*72 1/4	73 1/4	*72 1/4	73 1/4	*72 1/4	73 1/4	4,800	Do pref.	4	Feb 20	10 1/4	Nov 13	3	Oct 71
48 48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	11,600	American Car & Foundry	44	Jan 2	76 1/2	Nov 27	34	Nov 60
*108 1/2	111	*108 1/2	110	*108 1/2	109	1,028	Do pref.	25 1/2	Feb 13	50 1/2	Dec 28	24 1/2	Oct 45
45 1/2	47 1/2	46 1/2	48	46 1/2	48 1/2	64,600	American Cotton Oil	84 1/2	Feb 4	109	Dec 9	78	Oct 103
*100	*100	*100	100	*100	100	60	Do pref.	24 1/2	Feb 19	44 1/2	Nov 25	21	Nov 36
*205 1/2	*205 1/2	*205 1/2	210	*205 1/2	215	60	American Express	480	Jan 16	97	Nov 11	70	Nov 90
7 7	7 7	7 7	7 7	7 7	7 7	6,400	American Hide & Leather	170	Feb 26	224	May 11	175	Oct 24
*36 1/4	36 1/4	36 1/4	36 1/4	*36 1/4	36 1/4	21,862	Do pref.	23 1/2	Feb 20	8 1/2	Dec 9	2 1/2	Nov 64
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,260	American Ice Securities	12 1/2	Feb 8	37 1/2	Dec 28	10	Oct 30
13 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,200	American Linseed	12 1/2	Feb 8	31 1/2	Aug 11	8 1/2	Oct 38
30 30	*29 3/4	30 30	30 30	*29 3/4	30 30	1,400	Do pref.	6	Feb 1	17 1/2	Dec 4	6 1/2	Oct 19
56 56 1/2	55 1/2	55 1/2	55 1/2	56 56	56 56	6,780	American Locomotive	17	Feb 5	36 1/2	Dec 4	16 1/2	Oct 36
*110 1/2	*110 1/2	*110 1/2	112	*110 1/2	112	110	Do pref.	31 1/2	Feb 25	59 1/2	Aug 13	32 1/2	Nov 75
*6 1/2	*6 1/2	*6 1/2	7 1/2	*6 1/2	7 1/2	200	American Malt Corp.	85 1/2	Jan 3	113	Dec 31	83	Oct 111
*43 1/2	*43 1/2	*43 1/2	45	*43 1/2	45	1,900	Do pref.	5	Feb 2	85	Sep 16	2 1/2	Nov 47
*81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	145,275	Amer Smelters Sec pref B	21	Jan 13	51 1/2	Sep 17	17	Nov 40
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	8,300	Amer Smeltng & Refining	70	Jan 17	84 1/2	Aug 7	60	Oct 93
101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	4,750	Do pref.	55 1/2	Feb 17	107	Aug 7	58 1/2	Nov 15
*190	*190	*190	190	*190	190	100	American Snuff	87 1/2	Feb 20	110 1/2	Aug 3	81 1/2	Oct 117
*90 1/2	*90 1/2	*90 1/2	97	*90 1/2	97	475	Do pref.	180	Aug 24	200	Apr 30	150	Oct 205
*37 1/2	*37 1/2	*37 1/2	37	*37 1/2	37	6,400	Amer Steel Found (new)	80	Feb 23	97 1/2	Sep 14	70	Nov 102
*40 1/2	*40 1/2	*40 1/2	50	*40 1/2	50	100	Do old pref.	28	Sep 20	41	Nov 18	20	Nov 47
129 129	129 129	129 129	129 129	129 129	129 129	5,750	American Sugar Refining	26 1/2	Feb 14	47 1/2	Dec 2	20	Nov 47
*126 1/2	*126 1/2	*126 1/2	126	*126 1/2	126	1,390	Do pref.	98 1/2	Jan 2	137 1/2	Aug 31	92 1/2	Dec 18
93 93	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1,390	American Teleph & Tele	105	Feb 18	131	Nov 24	108	Nov 131
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	400	American Tobac (new) p	101	Jan 6	132 1/2	Nov 24	88	Oct 133
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	500	Do pref.	72 1/2	Jan 2	97 1/2	J'y 14	60	Oct 98
47 47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	12,250	Amer Woolen	15 1/2	Feb 17	32 1/2	Dec 9	11	Oct 36
*3 1/4	*3 1/4	*3 1/4	3 1/4	*3 1/4	3 1/4	2,300	Do pref.	75 1/2	Feb 19	97	Nov 14	68	Nov 102
*24 1/2	*24 1/2	*24 1/2	25	*24 1/2	25	900	Anaconda Copper Par \$25	52 1/2	Feb 19	53 1/2	Nov 13	52 1/2	Oct 30
51 51	51 51	51 51	51 51	51 51	51 51	3,200	Butte Mining Par \$20	52 1/2	Jan 23	55	Feb 1	53	Oct 59
*125 1/2	*125 1/2	*125 1/2	135	*125 1/2	135	3,200	Bethlehem Steel	12	Jan 1	27 1/2	Nov 26	8	Nov 20
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	15,810	Do pref.	35	Apr 8	57	Nov 13	23	Nov 65
*26 1/2	*26 1/2	*26 1/2	29	*26 1/2	29	1,031	Brooklyn Union Gas	285	Feb 11	152 1/2	Nov 20	20	Nov 125
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	33,310	Butterick Dock & C Imp	6	Jan 5	17	Nov 25	6	Oct 14
*100 1/2	*100 1/2	*100 1/2	101 1/2	*100 1/2	101 1/2	2,900	Butterick Co	10	Feb 7	425	Jan 15	27	Oct 49
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	7,910	Central Leather	15 1/2	Feb 10	33	Dec 2	17 1/2	Nov 40
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	28,800	Do pref.	75 1/2	Jan 10	102	Dec 29	68	Nov 102
127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	2,200	Colorado Fuel & Iron	15 1/2	Feb 11	42	Dec 5	14	Nov 57
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	26,800	Col & Hock Coal & Iron	14 1/2	Feb 11	27 1/2	Dec 5	14	Dec 27
*73 1/2	*73 1/2	*73 1/2	75	*73 1/2	75	2,200	Consolidated Gas (N Y)	96	Jan 3	167	Dec 12	74	Oct 140
*44 1/2	*44 1/2	*44 1/2	50	*44 1/2	50	2,200	Corn Products Refining	103 1/2	Jan 2	20 1/2	Aug 1	8	Oct 24
36 36 1/2	36 1/2	36 1/2	37 1/2	36 1/2	37 1/2	26,810	Do pref.	56	Jan 2	80	Aug 6	46	Oct 88
71 71	71 71	71 71	71 71	71 71	71 71	300	Lex Corp	47 1/2	Oct 16	45 1/2	Oct 26	25	Dec 78
*80 1/2	*80 1/2	*80 1/2	84	*80 1/2	84	100	Distillers Securities Corp	27 1/2	Feb 19	38 1/2	Dec 10	25	Dec 78
						100	Federal Mining & Smelt'g	72 1/2	Nov 21	94	Aug 10	50	Oct 163
						2,400	Do pref.	69	Feb 10	89	Nov 10	47	Oct 97
						1,350	Federal Sugar Ref of N Y	55	J'y 28	68 1/2	Jan 20	42	Feb 62
						10,050	General Electric	73 1/2	Feb 3	100	J'y 7	76	Feb 100
						14,400	Granby Cons M S & P	111	Jan 2	162 1/2	Dec 2	89 1/2	Oct 153
						600	Int Harvester stkr tr cts	78 1/2	Jan 2	109 1/2	J'y 30	60	Oct 162
						1,000	Do pref stkr tr cts	52	J'ne 11	67 1/2	Nov 22		
						6,240	Int Mer Marine stkr tr cts	99	J'ne 11	110 1/2	Nov 11		
						1,895	Do pref.	6	Oct 25	9	May 11	4 1/2	Oct 8
						1,800	Internat onal Paper	16	Feb 25	26 1/2	Dec 31	10	Nov 24
						150	Do pref.	8	Oct 1	13 1/2	Nov 18	7 1/2	Nov 18
						3,550	Internat Steam Pump	47	Oct 1	65	Jan 16	51	Nov 81
						200	Do pref.	13	Jan 2	39 1/2	Dec 31	8	Oct 41
						1,800	Mackay Companies	65	Jan 10	84 1/2	Dec 31	50	Oct 81
						1,800	Do pref.	52	Feb 25	78	Nov 10	40	Oct 75
						200	National Biscuit	59 1/2	Feb 25	71 1/2	Nov 30	50	Oct 71
						3,500	Do pref.	68	Jan 3	77	Dec 28	58 1/2	Oct 84
						100	Nat Enamel'g & Stamp g	102	Jan 2	120 1/2	Dec 28	90	Nov 117
						17,150	Do pref.	71 1/2	Feb 14	154	Dec 11	68	Nov 158
						480	National Lead	570	Feb 25	282 1/2	Dec 11	75	Sep 87
						3,800	Do pref.	36	Feb 10	92	Aug 7	33	Nov 76
						1,800	Newhouse M & S Par \$10	87 1/2	Jan 6	106 1/2	Nov 18	80	Oct 103
						6,800	New York Air Brake	84 1/2	Oct 22	89 1/2	Jan 24	55	Dec 20
						600	North American Co, new	50	Jan 2	98	Nov 22	47 1/2	Dec 141
						8,500	Pacific Mail	42 1/2	Feb 1	78	Nov 30	37	Nov 89
						3,000	People's G L & C (Chic)	24	Apr 20	40 1/2	Dec 8	19	Nov 41
						2,300	Pittsburgh Coal Co	80	Jan 2	106 1/2	Dec 28	70 1/2	Oct 98
						200	Do pref.	8 1/2	Feb 17	14 1/2	Dec 10	7	Nov 16
						300	Pressed Steel Car	36 1/2	Feb 14	50	Dec 4	37	Nov 60
						2,900	Do pref.	17 1/2	Feb 10	45	Dec 12	15 1/2	Nov 57
						500	Pullman Company	69	Jan 3	102 1/2	Dec 29	64	Nov 99
						6,525	Railway Steel Spring	147	Jan 3	174	Nov 16	135 1/2	Nov 181
						4,800	Do pref.	23 1/2	Feb 8	49 1/2	Dec 28	21 1/2	Oct 57
						4,720	Republic Iron & Steel	75	Jan 29	103	Dec 2	72	Nov 99
						5,050	Do pref.	14 1/2	Feb 11	29	Nov 13	12	Oct 41
						800	Sloss-Sheffield Steel & Ir	63	J'ne 19	89 1/2	Nov 13	50 1/2	Oct 100

Beginning Jan. 1 1909, the Stock Exchange method of quoting bonds has been changed, and all prices now are quoted—"and interest."

MISCELLANEOUS BONDS—Continued on Next Page.

* No pr. on Friday; latest price this week. a Due Jan d Due Apr s Due May c Due June n Due July s Due Aug o Due Oct b Due Nov s Other sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING JAN 22										N. Y. STOCK EXCHANGE WEEK ENDING JAN 22									
Int'l	Perio	Price Friday Jan 22	Week's Range or Last Sale	Range Year 1908	No	Low	High	Int'l	Perio	Price Friday Jan 22	Week's Range or Last Sale	Range Year 1908	No	Low	High				
Louis & Nashv gen g 6s. 1930	J-D	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	N Y Cent & H R—(Continued)	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Gold 5s. 1937	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Gouv & Owe 1st gu g 5s. 1942	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Unified gold 4s. 1940	J-J	99	99	99	99	99	99	Moh & Mal 1st gu g 4s. 1991	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Registered. 1940	J-J	99	99	99	99	99	99	N Y June R gu 1st 4s. 1986	F-A	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2				
Sink fund gold 6s. 1910	A-O	101	101	101	101	101	101	N Y & Harlem g 3 1/2s. 2000	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2				
Goll trust gold 5s. 1931	M-N	108	108	108	108	108	108	N Y & North 1st g 5s. 1927	A-O	95	95	95	95	95	95				
5-20-yr col tr deed g 4s. 1923	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	N Y & Pa 1st con gu g 4s. 1993	A-O	130	130	130	130	130	130				
E H & Nash 1st g 6s. 1919	J-D	111	111	111	111	111	111	Nor & Mont 1st gu g 5s. 1916	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2				
L Cin & Lex gold 4 1/2s. 1931	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Pine Creek reg guar 6s. 1932	J-D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
N O & M 1st gold 6s. 1930	J-J	123	123	123	123	123	123	R W & O con lat ext 5s. 1922	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
N O & M 2d gold 6s. 1930	J-J	120	120	120	120	120	120	Owe & B 2d gu g 5s. 1915	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Pennacola Div gold 6s. 1920	M-S	113	113	113	113	113	113	R W & O R 1st gu g 5s. 1918	M-N	103	103	103	103	103	103				
St L Div 1st gold 6s. 1921	M-S	113	113	113	113	113	113	Rutland 1st con g 4 1/2s. 1941	J-J	88	88	88	88	88	88				
2d gold 3s. 1920	M-S	63	63	63	63	63	63	Og & L Cham 1st gu g 4s. 1948	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2				
Atl Knox & Can div 4s. 1955	M-N	95	95	95	95	95	95	Rut-Canad 1st gu g 4s. 1949	J-J	135	135	135	135	135	135				
Atl Knox & Nor 1st g 5s. 1946	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	St Law & Adir 1st g 5s. 1996	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Hender Bdge 1st g 6s. 1931	M-S	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	2d gold 6s. 1996	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Kentucky Cent gold 4s. 1987	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Utica & Blk Riv gu g 4s. 1922	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2				
L & N & M 1st g 4 1/2s. 1945	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Lake Shore gold 3 1/2s. 1997	J-D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2				
L & N South M joint 4s. 1952	J-J	88	88	88	88	88	88	Registered. 1997	J-D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2				
N Fla & S 1st gu g 5s. 1937	F-A	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Debenture g 4s. 1928	M-S	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2				
N & C Bdge gen gu g 4 1/2s. 1945	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	25-year g 4s. 1931	M-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				
Pena & Atl 1st gu g 6s. 1931	F-A	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Ka A & G R 1st gu g 5s. 1938	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2				
S & N Ala con gu g 5s. 1938	F-A	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Mahon C'P RR 1st 5s. 1934	J-J	102	102	102	102	102	102				
L & Jeff Bdge Co gu g 4s. 1945	M-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Pitts & L Erie 2d g 5s. 1928	A-O	124	124	124	124	124	124				
LNA & Ch See C I & L								Pitts McK & Y 1st gu g 6s. 1932	J-J	124	124	124	124	124	124				
Mahon Coal See L S & M S								2d guar 6s. 1934	J-J	110	110	110	110	110	110				
Manhattan Ry consol 4s. 1990	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	McKees & B V 1st g 6s. 1918	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2				
Registered. 1990	A-O	97	97	97	97	97	97	Mich Cent 1st consol 6s. 1909	M-S	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2				
Stampd tax exempt. 1990	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Registered. 1931	M-S	119	119	119	119	119	119				
McK't & B V See N Y Cent								Registered. 1931	J-Q	99	99	99	99	99	99				
Mex Cent con g 4s trust recte		82	82	82	82	82	82	Registered. 1940	J-J	90	90	90	90	90	90				
1st con lino g 3a trust recte		25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	J L & S 1st g 3 1/2s. 1951	M-S	90	90	90	90	90	90				
2d con lino g 3a trust recte		23	23	23	23	23	23	1st g 3 1/2s. 1952	M-N	90	90	90	90	90	90				
Mex Internat 1st con g 4s. 1977	M-S	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Bat C & Star 1st gu g 8s. 1989	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Stampd guaranteed. 1977	M-S	80	80	80	80	80	80	NY Chic & St L 1st g 4s. 1937	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2				
Mex North 1st gold 6s. 1910	J-D	105	105	105	105	105	105	Registered. 1937	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2				
Mich Cent See N Y Cent								Debutures 4s. 1931	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2				
Mid of N J See Erie								West Shore 1st 4s gu. 2361	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Mid L S & W See Chic & N W								Registered. 2361	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Mid & North See Ch M & St F								N Y & Greenw Lake See Erie											
Min & St L 1st gold 7s. 1927	J-D	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	N Y & Har See N Y C & Hud											
Iowa Ex 1st gold 7s. 1909	J-D	107	107	107	107	107	107	N Y Lack & W See D L & W											
Pacific Ex 1st gold 6s. 1921	A-O	107	107	107	107	107	107	N Y L & E & W See Erie											
South West Ex 1st g 7s. 1910	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	N Y & Long B See Cent of N J	J-J	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2				
1st consol gold 5s. 1934	M-N	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	N Y N H & H—Conv 6s. 1948	J-J	99	99	99	99	99	99				
1st and refund gold 4s. 1949	M-S	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Conv debent 3 1/2s. 1956	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2				
Des M & Ft D 1st gu g 4s. 1935	J-J	99	99	99	99	99	99	Housatonic R con g 5s. 1937	M-N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2				
Min & St L gu See B C R & N	J-J	99	99	99	99	99	99	N H & Derby con cy 5s. 1918	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
M St P & S M con g 4 1/2 gu g 5s	J-J	102	102	102	102	102	102	N Y & North See N Y C & H	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
M S M & A 1st g 4 1/2 gu g 5s	J-J	102	102	102	102	102	102	N Y O & W ref 1st g 4s. 1992	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Min Un See St P M & M	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Regis \$5,000 only. 1992	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Mo Kan & Tex 1st g 4s. 1990	J-D	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	N Y & Put See N Y C & H											
2d gold 4s. 1990	F-A	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	N Y & R B See Long Island											
1st ext gold 5s. 1944	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	N Y S & W See Erie											
1st & refund 4s. 1944	M-S	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	N Y Tex & M See So Pac Co	M-N	105	105	105	105	105	105				
Gen s f 4 1/2s. 1936	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93													

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 22										WEEK ENDING JAN 22									
Bond	Int'l	Period	Price		Week's	Range	Year	1905	Range	Bond	Int'l	Period	Price		Week's	Range	Year	1905	Range
			Bid	Ask									Bid	Ask					
Penn. Co. (Continued)																			
Erie & Pitts gu 3 1/2 B. 1940	J-J		91 1/4		92	Apr '07				Southern Pac Co. (Continued)	A-O		121 1/4		122 1/4	Aug '08			
Series C. 1940	J-J		91 1/4		98 1/2	Apr '04				Morgan's La & T 1st 7s. 1918	J-J		114		116	Nov '06			
Gr R & I ex 1st gu 4 1/2 1941	J-J		105 1/2		108 1/2	Dec '08				1st gold 6s. 1920	J-J				112	Feb '06			
Pitts Ft W & C 1st 7s. 1912	J-J		108 1/2		127 1/2	Oct '02				No of Cal guar 5s. 1938	A-O				108	Nov '08			102 107 1/2
2d 7s. 1912	J-J		108 1/2		119	Jan '06				Ore & Cal 1st guar 5s. 1927	J-J		113 1/2		108	Nov '08			98 1/2 103
3d 7s. 1912	A-O				107	Oct '08				So F of Argu 1st g 6s. 1909	J-J		100 1/2	100 1/2	100 1/2	Jan '08			102 1/2 103 1/2
Pitts Y & Ash 1st con 5s. 1927	M-N		109 1/2		116	May '05				1st guar 5s. 1910	J-J		103 1/2		101 1/2	Jan '08			104 1/2 104 1/2
PCC & St L gu 4 1/2 A. 1940	A-O		104 1/2		109 1/2	Dec '08				So Pac of Cal—6s E & F. 1912	A-O		103 1/2		104 1/2	Jan '08			104 1/2 104 1/2
Series B guar. 1942	A-O		108 1/2		109	Dec '08				1st gold 6s. 1912	A-O				114 1/2	Dec '04			
Series C guar. 1942	M-N		108 1/2		112 1/2	Jan '06				1st con guar 5s. 1937	M-N		111		110	May '07			
Series D 4s guar. 1945	M-N		100 1/2		99	Aug '08				S Pac of N Mex 1st g 6s. 1911	J-J		103 1/2		104	Apr '08			104 104
Series E 3 1/2 guar g. 1949	F-A		93 1/2	96 1/2	95	Dec '08				So Pac Coast 1st gu 4s g. 1937	J-J								
Series F 4s guar. 1953	J-D		100 1/2							Tex & N O Sab Div 1st g 6s. 1912	M-S				107 1/2	Feb '07			
C St L & P 1st con g 5s. 1932	A-O		115		116 1/2	Nov '08				Con gold 5s. 1943	J-J		97 1/2		98 1/2	Apr '08			95 1/2 98 1/2
Pennacola & Atl See L & Nash										So Pac RR 1st ref 4s. 1955	J-J		95	Sale	94 1/2	Nov '08			87 1/2 97 1/2
Penn & East See CCO & St L										Southern—1st con g 5s. 1994	J-J		109 1/2	Sale	107	109 1/2	341		82 1/2 110 1/2
Penn & Pek Un 1st g 6s. 1921	Q-F		109		123 1/2	Jan '06				Registered. 1994	J-J				114	Nov '08			
2d gold 4 1/2 1921	M-N				100 1/2	Dec '05				Develop & gen 4s Ser A. 1956	A-O		77 1/2	Sale	77 1/2	77 1/2	24		70 78 1/2
Pere Marq—Ch & W M 5s 1921	J-D		102 1/2		109	Apr '02				Mob & Ohio coll tr g 4s. 1938	M-S		85 1/2	87	85 1/2	86	17		75 88
Phint & P M g 6s. 1920	A-O		112		112 1/2	114 1/2				Mem Div 1st g 4 1/2 5s. 1996	J-J		107		107	Nov '08			96 107 1/2
1st consol gold 5s. 1939	M-N		105		104 1/2	Jan '06				St Louis div 1st g 4s. 1931	J-J		88	90	87 1/2	88 1/2	12		69 88
Pt Huron Div 1st g 5s. 1939	A-O		106		106	Nov '08				Ala Cen R 1st g 6s. 1918	J-J		107		108	Sep '08			108 108
Sag Tus & H 1st gu 4s. 1931	F-A									Atl & Danv 1st g 4s. 1948	J-J		90 1/2		91	Dec '08			87 91
Phil B & W See Penn RR										2d 4s. 1948	J-J				92	Jan '08			
Phila & Reading cons 7s. 1911	J-D				115 1/2	Mar '06				Atl & Yad 1st g guar 4s. 1949	A-O		81						
Philippine Ry 1st 30-yr 4 1/2 37	J-J		94 1/2	94 1/2	94 1/2	94 1/2				Col & Greeny 1st 6s. 1916	J-J		108 1/2		109	Nov '08			100 109
Pitts Cin & St L See Penn Co										ET Va & Ga Div g 5s. 1930	J-J		108 1/2		109	Nov '08			102 113
Pitts Cleve & Tol See B & O										Con 1st gold 5s. 1956	M-N				112 1/2	112 1/2			97 105
Pitts Ft W & Ch See Penn Co										E Ten reor lien g 5s. 1938	M-S		103 1/2		104 1/2	Dec '08			62 68
Pitts McKees & Y See N Y Cent										Ga Midland 1st 3s. 1946	A-O		66	66 1/2	68	Dec '08			106 117
Pitts Sh & L E 1st g 5s. 1940	A-O		115		114	Oct '08				Ga Pac Ry 1st g 6s. 1922	J-J		115	116	114 1/2	115	18		107 118
1st consol gold 5s. 1943	J-J				93 1/2	July '07				Knox & Ohio 1st g 6s. 1925	J-J		113 1/2		118	Dec '08			
Pitts & West See B & O										Mob & Bir prior lien g 5s. 1945	J-J		100		115 1/2	Apr '08			78 82
Reading Co gen g 4s. 1997	J-J		100 1/2	Sale	100	106 1/2				Mortgage gold 4s. 1945	J-J		108	109	108 1/2	Jan '08			103 109 1/2
Registered. 1997	J-J				95	Aug '08				Rich & Dan con g 6s. 1915	A-O		93		92	Jan '08			92 92
Jersey Cent coll g 4s. 1951	A-O		96	96 1/2	95 1/2	Dec '08				Deb 5s stamped. 1927	A-O				75	Oct '08			75 75
Rensselaer & Sar See D & H										Rich & Meck 1st g 4s. 1948	M-N		102		102 1/2	103			95 1/2 98
Rich & Dan See Southern										So Car & Ga 1st g 5s. 1918	M-N		106 1/2		112	Oct '08			
Rich & Meck See Southern										Virginia Mid aer C 6s. 1911	M-S		106 1/2		108 1/2	Dec '08			
Rio Gr West See Den & Rio Gr										Series D 4-5s. 1921	M-S		105 1/2		113	Dec '08			101 1/2 105 1/2
Roch & Pitts See B R & P										Series E 5s. 1926	M-S		107		107	Jan '08			105 105 1/2
Rome Wat & Og See N Y Cent										General 5s. 1936	M-N		107		105 1/2	Dec '08			105 105 1/2
Rutland See N Y Cent										Guar stamped. 1936	M-N		107		105 1/2	Dec '08			105 105 1/2
Sag Tus & H See Pere Marq										W O & W 1st cy gu 4s. 1924	F-A		83		96 1/2	Jan '08			106 108
St Jo & Gr 1st lat g 4s. 1947	J-J		92 1/2	94 1/2	94 1/2	94 1/2				West N C 1st con g 6s. 1914	J-J		105		108	Dec '08			
St L & Cairo See Mob & Ohio										S & N Ala See L & N					117	July '08			102 108 1/2
St L & Iron Mount See M P										Spok Falls & Nor 1st g 6s. 1936	J-J		105 1/2		108 1/2	Dec '08			109 116 1/2
St L K C & N See Wash										Ter A of St L 1st g 4 1/2 1936	A-O		113		116 1/2	Dec '08			90 1/2 97 1/2
St L M Br See T R R A of St L										1st con gold 5s. 1894-1944	F-A		99	100	96	Jan '08			
St Louis & San Francisco										Gen refund s f g 4s. 1953	J-J		101		111	Dec '08			
General gold 6s. 1931	J-J		123 1/2		123	123 1/2				St L M Bge Ter gu g 5s. 1930	A-C								
General gold 5s. 1931	J-J		110 1/2	111	110 1/2	110 1/2				Tex & N O See So Pac Co									
St L & S F RR cons g 4s. 1906	J-J		91	92 1/2	91	91				Tex & Pac 1st gold 5s. 2000	J-J		117 1/2	118	118	115			99 118
Southw Div 1st g 5s. 1947	A-O		100 1/2		100	May '08				2d gold inc 5s. 1900	M-N		71	80	75	75			65 65
Refunding g 4s. 1951	J-J		85 1/2	Sale	85	86				La Div B L 1st g 6s. 1931	J-J		105		105	105			
5-year gold notes 4 1/2 1908	J-D				98	Nov '06				W Min W & N W 1st gu 5s 1930	F-A				106 1/2	Nov '04			102 109 1/2
St L M & So East gu 4 1/2 1909	J-D		100		116 1/2	116 1/2				Tol & O C 1st g 5s. 1935	J-J		112		112	112 1/2			
K C FTS & M con g 6s. 1928	M-N		117	119	116 1/2	116 1/2				Western Div 1st g 5s. 1935	A-O		110 1/2		111	May '08			95 104
K C FTS & M Ry ref g 4s 1936	A-O		83 1/2	Sale	82 1/2	83 1/2				General gold 5s. 1935	J-D		103 1/2	105	104	Nov '08			84 94
K C & M R & B 1st gu 5s. 1929	A-O		100		95	Nov '08				Kan & M 1st gu g 4s. 1990	A-O		82 1/2		84	Dec '08			78 88
Ozark & Ch C 1st gu 6s g. 1913	A-O		95		95	Nov '08				Tol P & W 1st gold 4s. 1917	J-J		84	85	83	Dec '08			80 92 1/2
St Louis So See Illinois Cent										Tol St L & W pr lien g 3 1/2 1925	J-J		91	91 1/2	91	91 1/2	18		67 84
St L S W 1st g 4s 4d 6ts. 1938	M-N		93	Sale	93	93 1/2				50-year gold 4s. 1950	A-O		86 1/2	Sale	86 1/2	88			103 109
2d g 4s inc bond 6ts. 1938	J-J		81	Sale	81	81				Tor Ham & Buff 1st g 4s. 1940	J-D		91 1/2	93 1/2	93	Dec '08			81 81
Consol gold 4s. 1933	J-D		78	79	78 1/2	79				Uster & Del 1st con g 5s 1928	J-D		105 1/2</						

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1908		Range for Previous Year (1907)	
Saturday Jan. 16	Monday Jan. 18	Tuesday Jan. 19	Wednesday Jan. 20	Thursday Jan. 21	Friday Jan. 22				Lowest	Highest	Lowest	Highest
*180 190	*180 190	*180 190	*180 185	Last Sale 183 Jan'09	183 Jan'09	230	Railroads					
*2 3	*2 3	*2 3	*2 3	3 3	3 3	230	Chicago City Ry.	100	160 Jan 24	185 Dec 11	150 Mar	205 Apr
*7 8	*7 8	*7 8	*7 8	9 13	14 15	331	Chicago & Oak Park	100	61 Dec 4	31 Aug 25	13 Nov	3 Jan
*115 116	*115 116	*115 116	*110 115	Last Sale 115 1/2 Jan'09	115 1/2 Jan'09	185	Do pref.	100	84 1/2 Dec 30	119 Nov 25	10 Oct	16 Apr
*44 1/2 45	*44 1/2 45	*44 1/2 45	*44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	185	Chic Rys part ctf	100	38 Oct 3	47 June		
*27 30	*27 30	*27 30	*27 30	27 30	27 30	25	Chic Rys part ctf	100	20 Nov 6	28 Dec 22		
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*13 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	650	Chic Rys part ctf	100	9 1/2 Sep 22	13 1/2 Dec 11		
27 27 1/2	26 26 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	100	Chicago Subway	100	15 Feb 10	30 1/2 Dec 11	11 Oct	46 1/2 Jan
				Last Sale 18 Jan'07	18 Jan'07	100	Chic Union Traction	100	2 1/2 Mar 27	7 Dec 2	11 Dec	6 1/2 Apr
				Last Sale 18 Jan'07	18 Jan'07	40	Do pref.	100			14 Apr	19 1/2 Jan
*39 1/2 40 3/4	*39 1/2 40 3/4	*39 1/2 40 3/4	*39 1/2 40 3/4	*39 1/2 40 3/4	*39 1/2 40 3/4	40	Kans City Ry & Lt.	100	30 Oct 1	47 1/2 Nov 13	28 Nov	65 Jan
*79 80	*79 80	*79 80	*79 80	*79 80	*79 80	15	Do pref.	100	68 Sep 28	86 1/2 Nov 11	68 1/2 Nov	87 Jan
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	113	Metropol W S Elev.	100	12 1/4 Nov 2	19 Jan 25	17 Dec	28 Jan
48 48	*48 50	48 50	*49 51	*49 51	*49 51	50	Do pref.	100	42 Jan 6	54 May 1	43 Nov	72 Jan
				Last Sale 46 1/2 May'08	46 1/2 May'08	50	North Chicago Street	100	44 May 3	47 May 1	34 1/2 Apr	47 July
*22 24	*22 24	*22 24	*20 21	23 23	*22 24	935	Northwestern Elev.	100	13 1/2 Aug 6	22 Dec 17	20 Sep	25 1/2 Jan
*65 70	*65 70	*65 70	*64 67	Last Sale 63 Jan'09	63 Jan'09	31	Do pref.	100	46 Aug 18	62 1/2 Dec 14	58 Apr	66 July
*52 54	*52 55	*52 55	*52 55	Last Sale 54 Jan'09	54 Jan'09	31	South Side Elevated	100	42 Aug 24	71 Jan 13	60 Nov	90 Jan
30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	31	Streets W Stable C L	100	26 1/2 Apr 16	34 Nov 17	26 Oct	34 Jan
*98 100	*98 99	98 98 1/2	98 98	*97 98	97 1/2	100	Do pref.	100	85 Apr 20	103 June 15	95 Apr	99 May
				Last Sale 28 June'08	28 June'08	1,385	West Chicago Street	100	25 Apr 13	31 May 4	20 Mar	35 Apr
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,765	Miscellaneous					
72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	73 73 1/2	73 73 1/2	200	American Can	100	4 Feb 13	10 1/2 Nov 13	3 Oct	7 1/4 Apr
*200 200	*200 200	*200 200	*200 200	*200 200	*200 200	30	Do pref.	100	41 1/2 Jan 2	76 1/2 Dec 1	34 1/2 Dec	60 Apr
*127 128	*126 128	*127 128	128 128	*127 130	*125 130	50	American Radiator	100	125 Jan 10	200 Dec 16	120 Dec	140 1/2 Sep
59 59	*58 59	*58 59	*57 59	*57 59	*57 59	100	Do pref.	100	116 Apr 22	128 1/2 Nov 11	112 Nov	130 Apr
*104 106	*102 105	*102 105	*103 105	Last Sale 105 Jan'09	105 Jan'09	100	Amer Shipbuilding	100	37 Mar 19	63 Nov 11	0 Nov	20 1/2 Jan
				Last Sale 105 Jan'09	105 Jan'09	100	Do pref.	100	91 Jan 2	104 Nov 17	88 Nov	109 Jan
				Last Sale 105 Jan'09	105 Jan'09	21	Amer Straw Board	100	10 July 7	42 Jan 1	30 Jan	40 Mar
*2 3	*2 3	*2 3	*2 3	2 3	2 3	50	Booth (A) & Co.	100	7 Dec 24	30 Jan 11	26 Dec	40 June
*51 53	*51 53	*51 53	*50 52	Last Sale 52 1/2 Jan'09	52 1/2 Jan'09	100	Do pref.	100	3 Dec 23	100 May 1	90 Dec	111 Feb
				Last Sale 52 1/2 Jan'09	52 1/2 Jan'09	100	Cal & Chic Canal & D.	100	40 Feb 20	57 1/2 Dec 1	45 Oct	54 Jan
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Last Sale 1 Dec'08	1 Dec'08	100	Central Trust Bank	100	147 May 1	147 May 1	165 Feb	165 Feb
*26 26 1/2	27 27	*26 1/2 27 1/2	26 1/2 27	Last Sale 2 Dec'08	2 Dec'08	280	Chic Brew'g & Malt'g	100	1 Oct 6	1 1/2 Aug 2	1 Jan	1 Jan
*127 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 127 1/2	*26 1/2 27 1/2	*27 1/2 27 1/2	581	Do pref.	100	2 Nov 20	4 Apr 13	5 Aug	6 1/2 June
				Last Sale 27 1/2 Jan'09	27 1/2 Jan'09	97	Chic Pneumatic Tool	100	20 Dec 23	30 1/2 Aug 1	21 Dec	51 Feb
117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	1,920	Chicago Telephone	100	106 Jan 3	153 Sep 11	15 Oct	134 1/2 Apr
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	450	Do rights	100	4 Feb 25	3 1/2 Feb 27		
120 1/2 120 1/2	121 122	122 122 1/2	*121 1/2 122 1/2	*117 117 1/2	*117 117 1/2	100	Chic Title & Trust	100	100 Jan 4	116 Dec 29	95 Oct	112 1/2 May
*39 40	*39 40	*39 40	*38 39	107 107	107 1/2 107 1/2	100	Commonw'th-Edison	100	80 Jan 3	110 Oct 1	77 Oct	87 1/2 Oct
				Last Sale 40 Jan'09	40 Jan'09	100	Diamond Match	100	113 Jan 2	137 Aug 31	108 1/2 Nov	129 1/2 May
				Last Sale 40 Jan'09	40 Jan'09	100	Illinois Brick	100	30 Jan 22	42 1/2 Dec 16	34 Nov	57 May
				Last Sale 20 June'07	20 June'07	100	Masonic Temple	100	38 June 15	46 July	41 Aug	46 Jan
				Last Sale 20 June'07	20 June'07	100	Milw & Chic Brewing	100	19 June 23	20 July 22	25 Feb	27 Mar
				Last Sale 20 June'07	20 June'07	555	Do pref.	100	70 Jan 3	97 Dec 28	58 1/2 Oct	86 Jan
				Last Sale 20 June'07	20 June'07	570	National Biscuit	100	101 1/2 Jan 2	120 Aug 5	91 Nov	117 1/2 Jan
				Last Sale 20 June'07	20 June'07	410	Do pref.	100	51 Mch 3	87 Dec 11	50 Nov	84 1/2 Jan
				Last Sale 20 June'07	20 June'07	53	National Carbon	100	91 Mch 23	115 Nov 5	97 1/2 Nov	120 Jan
				Last Sale 20 June'07	20 June'07	3,665	Do pref.	100	80 1/2 Jan 3	106 Dec 23	72 Nov	92 1/2 Apr
				Last Sale 20 June'07	20 June'07	2,767	Peoples Gas & Coke	100	24 Jan 24	56 Dec 30	20 Nov	57 Jan
				Last Sale 20 June'07	20 June'07	591	Sears-Roebuck com.	100	72 Jan 16	102 Dec 14	67 Nov	95 Jan
				Last Sale 20 June'07	20 June'07	1,157	Do pref.	100	88 1/2 Jan 2	105 1/2 Sep 3	76 1/2 Nov	113 1/2 Jan
				Last Sale 20 June'07	20 June'07	113	Swift & Co.	100	114 1/2 Jan 3	134 Jan 25	100 Nov	173 1/2 May
				Last Sale 20 June'07	20 June'07	239	The Quaker Oats Co.	100	87 Jan 3	100 July 30	85 Oct	102 1/2 Jan
				Last Sale 20 June'07	20 June'07	482	Do pref.	100	14 July 17	14 Jan 4	3 Nov	24 Apr
				Last Sale 20 June'07	20 June'07	507	Unit Box Bd & P Co.	100	11 1/2 July 17	12 Jan 15	6 Jan	12 1/2 Apr
				Last Sale 20 June'07	20 June'07	100	Do pref.	100	11 1/2 Oct 30	17 Apr 11	16 Dec	30 Feb
				Last Sale 20 June'07	20 June'07	50	Western Stone	100				
				Last Sale 32 1/2 Jan'07	32 1/2 Jan'07		Mining					
				Last Sale 16 Nov'06	16 Nov'06		Bingham Con Mining	50			32 1/2 Jan	32 1/2 Jan
				Last Sale 16 May'07	16 May'07		Black Mountain	20			16 1/4 Apr	20 Jan
				Last Sale 4 Nov'06	4 Nov'06		Daily West					
				Last Sale 4 Nov'06	4 Nov'06		Hubbard Elliott					

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 22		Inter-est Period	Price Friday Jan. 22	Week's Range or Last Sale	B'd. Sold	Range for Year 1908
			High	Low	No.	Low
Amer Straw'd 1st 6s 1911	J - J		100	100	1	68 76 1/2
Cass Av & F G (St L) 5s 12	J - J		100	100	1	99 1/2 101 1/2
Chic Board of Trade 4s 1927	J - D		100	100	1	94 1/2 104 1/2
Chicago City Ry 5s 1927	F - A		104 1/2	104 1/2	7	94 1/2 104 1/2
Chic Consol Br & Mlt 6s	J - J		103	103	1	98 1/2 103 1/2
Chic Consol Trac 4 1/2s 1930	J - D		100	100	1	98 1/2 103 1/2
Chic Auditorium 1st 5s 1929	F - A		100	100	1	98 1/2 103 1/2
Chic Dock Co 1st 4s 1929	A - O		100	100	1	98 1/2 103 1/2
Chic No Shore Elec 6s 1912	A - O		100	100	1	98 1/2 103 1/2
Chic Pneum Tool—						
1st 5s	J - J		72 1/2	72 1/2	1	68 76 1/2
Chic Ry 5s	J - J		102 1/2	102 1/2	14	95 1/2 102 1/2
Chic Rys 4-5s series "A"			93 1/2	93 1/2	8	86 1/2 94 1/2
Chic Rys 4-5s series "B"			85	85 1/2	17 1/2	78 86 1/2
Chic Rys 4-5s series "C"			88	90	4	75 90 1/2
Chic Rys coll 6s	1913		102	102	1	97 1/2 101 1/2
Chic Ry: Fund 6s	1913		101 1/2	101 1/2	1	100 1/2 101 1/2
Chic Rys Tem Cfts 1st 5s			102 1/2	102 1/2	1	99 1/2 102 1/2
Chic R I & P RR 4s 2002	M - N		100	100	1	98 1/2 100 1/2
Collat Trust g 5s 1913	M - S		100	100	1	98 1/2 100 1/2
Commonw'th-Edison						
Chic Edw'n deb 6s 1913	J - J		100	100	1	98 1/2 100 1/2
1st g 5s	A - O		101 1/2	101 1/2	52	97 101 1/2
Debtenture 5s	1926		101 1/2	101 1/2	1	98 1/2 101 1/2
Commonw Elect 5s 1943	M - S		102 1/2	103	54	93 103 1/2
Illinois Tunnel 5s	J - D		80	80	1	78 80
Kan City Ry & Lt Co 5s 1913	M - N		96	96	1	93 96 1/2
Knick'b'ker Ice 1st 5s 1928	A - O		98	98	1	95 1/2 98 1/2
Lake St El—1st 5s 1928	J - J		80	80	7	70 80 1/2
Income 5s	1923		100	100	1	98 1/2 100 1/2
Metrv W Side El—						
1st 4s	1938		84 1/2	85	54	80 1/2 85 1/2
Extension g 4s	1938		83	83 1/2	22	75 1/2 85 1/2
North Chic St 1st 5s 1909	J - J		100	100	1	98 1/2 100 1/2
1st 5s	1916		100	100	1	98 1/2 100 1/2
Refunding g 4 1/2s 1931	A - O		100	100	1	98 1/2 100 1/2
North West El 1st 4s 1911	M - S		94 1/2	94 1/2	32	92 94 1/2
Ordgen Gas 5s	1945		92 1/2	94 1/2	1	90 94 1/2
Pearsons-Taft 5s	1916		99 1/2	99 1/2	1	97 1/2 99 1/2
4.40s	M - S		97	97	1	95 1/2 97 1/2
4.60s Series E	M - N		99 1/2	99 1/2	1	97 1/2 99 1/2
4.80s Series F	M - N		99 1/2	99 1/2	1	97 1/2 99 1/2
Peo Gas L & C 1st 6s 1943	A - O		118	120	17	104 120 1/2
Refunding g 5s 1947	M - S		102 1/2	103 1/2	1	101 103 1/2
Chic Gas L & C 1st 5s 1937	J - J		104	104 1/2	1	97 1/2 104 1/2
Consum Gas 1st 5s 1936	J - D		101 1/2	104	1	94 1/2 103 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N		100	100	1	98 100 1/2
South Side Elev 4 1/2s 1924	J - J		101 1/2	101 1/2	17	92 101 1/2
Swift & Co 1st g 5s 1914	J - J		100 1/2	100 1/2	1	98 100 1/2
Union El (Loop) 5s 1945	A - O		92	94	1	88 92 1/2
Union Pacific conv 4s 1911	M - N		114	114	1	

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1908		Range for Previous Year (1907)	
Saturday Jan. 16	Monday Jan. 18	Tuesday Jan. 19	Wednesday Jan. 20	Thursday Jan. 21	Friday Jan. 22			Lowest	Highest	Lowest	Highest
*100 100 1/4	99 3/4 99 3/4	*99 3/4 99 3/4	*99 3/4 99 3/4	99 1/2 99 1/2	*99 3/4 99 3/4	10	Atch Top & Santa Fe 100	87 1/2 Feb 11	101 1/4 Dec 2	67 1/2 Nov	107 1/2 Jan
*100 101 1/4	*100 101 1/4	*100 101 1/4	*100 101 1/4	*100 101 1/4	*101 1/4 102 1/4	5	Do pref 100	83 1/2 Mch 3	104 1/4 Dec 2	79 1/4 Nov	101 1/4 Jan
235 237	236 236	236 237	236 236	235 235	235 236	124	Boston & Albany 100	181 1/2 Jan 2	230 Dec 10	180 Dec	240 Feb
128 129	128 129	128 129	128 129	128 128 1/2	128 128 1/2	1,308	Boston Elevated 100	121 1/2 Dec 28	140 Jan 20	117 1/4 Nov	152 Jan
*234 234	233 233	*234 235	*234 235	*234 235	*234 235	1	Boston & Lowell 100	200 1/4 Feb 11	228 Dec 9	200 J'ne	231 Jan
139 139	139 140	139 140	139 140	138 139 1/2	139 139	318	Boston & Maine 100	114 Oct 22	140 Jan 28	129 Nov	170 May
				Last Sale	150 Dec 08		Do pref 100	136 Feb 13	156 Jan 22	150 Oct	165 Jan
301 301	*303 306	*301 301	301 301	*301 301	*301 301	7	Boston & Providence 100	284 Jan 10	301 Nov 10	285 Oct	301 Feb
*14 16	*14 16	*14 16	*14 16	Last Sale	Jan 09		Do pref 100	9 Mch 1	13 Mch 27	8 J'ly	15 Feb
*64 64	*69 65	*62 65	*60 65	*60 65	65		Boston Suburban El Cos 100	45 Jan 31	58 Nov 17	50 Aug	65 Jan
*11 11	*11 11	*11 11	13 13 1/2	*13 1/2	14 14	575	Boston & Wor Elec Cos 100	81 Nov 19	17 Jan 25	15 Nov	28 1/2 Jan
56 56	56 1/4 56 1/4	*55 56	54 56	*55 57	55 1/2 55 1/2	128	Do pref 100	47 1/2 Dec 18	60 Jan 10	55 Nov	60 Jan
	143 143			144 144	144 144	152	Chic June Ry & USY 100	126 Jan 2	151 1/4 Dec 11	128 Dec	160 Jan
				Last Sale	118 1/2 118 1/2		Do pref 100	102 Jan 10	120 1/2 Dec 22	99 3/4 Oct	120 Jan
134 1/2 134 1/2	*134 136	*134 1/2	135 135	135 135	135 135	163	Conn & Mont. Class 4 100	163 Dec 18	165 Mch 4	170 Oct	188 Feb
*77 1/2 78	78 78	78 78	*78 79	*78 79	78 78	139	Conn & Pass Ry pref 100	133 1/4 Sep 25	138 Apr 21	152 J'ly	156 Mch
*80 83	*80 83	*80 83	*80 83	Last Sale	267 Jan 09		Connecticut River 100	244 Jan 14	263 Dec 5	244 Dec	280 Jan
				Last Sale	79 Jan 09		Fitchburg pref 100	117 Jan 2	133 Nov 27	116 Nov	135 Jan
				Last Sale	195 1/4 Jan 09		Gal Ry & Electric 100	67 Apr 27	86 Dec 16	69 1/2 Dec	114 Mch
				Last Sale	131 1/2 131 1/2		Do pref 100	81 Oct 16	85 Dec 16	73 Oct	88 Mch
				Last Sale	131 1/2 131 1/2		Maine Central 100	193 Nov 27	193 Nov 27	190 Aug	198 Jan
				Last Sale	131 1/2 131 1/2		Mass Electric Cos 100	84 Jan 2	133 Nov 25	7 Dec	20 1/2 Jan
				Last Sale	131 1/2 131 1/2		N Y N H & Hartford 100	40 Jan 2	64 Nov 25	37 Oct	71 1/2 Jan
				Last Sale	131 1/2 131 1/2		Northern N H 100	128 Jan 2	161 Nov 1	127 1/2 Nov	190 1/2 Jan
				Last Sale	131 1/2 131 1/2		Norwich & Wor pref 100	140 J'ne 29	145 Apr 1	145 Dec	160 Jan
				Last Sale	131 1/2 131 1/2		Old Colony 100	200 Apr 6	205 Feb 26	205 Nov	226 Feb
				Last Sale	131 1/2 131 1/2		Rutland pref 100	175 Jan 11	196 1/4 Dec 9	175 Oct	200 1/4 Jan
				Last Sale	131 1/2 131 1/2		Seattle Electric 100	25 Jan 15	34 Dec 5	25 Nov	45 Jan
				Last Sale	131 1/2 131 1/2		Do pref 100	70 Feb 17	95 Dec 5	82 Aug	94 Jan
				Last Sale	131 1/2 131 1/2		Union Pacific 100	88 1/2 Jan 2	102 Dec 8	83 1/4 Nov	103 Jan
				Last Sale	131 1/2 131 1/2		Do pref 100	110 1/2 Mch 2	185 1/2 Nov 24	100 1/2 Oct	182 1/2 Jan
				Last Sale	131 1/2 131 1/2		Vermont & Mass 100	78 1/2 Apr 4	97 1/2 Nov 17	78 1/2 Nov	93 Jan
				Last Sale	131 1/2 131 1/2		West End St 100	150 Jan 13	161 Nov 30	145 1/2 Nov	170 Jan
				Last Sale	131 1/2 131 1/2		Do pref 100	76 Jan 2	91 1/2 Sep 19	74 Dec	95 Jan
				Last Sale	131 1/2 131 1/2		Worce Nash & Roch 100	96 Jan 2	110 Dec 4	94 Nov	110 Mch
				Last Sale	131 1/2 131 1/2			138 J'ly 9	140 Mch 31	140 Aug	147 Jan
							Miscellaneous				
						7,067	Amer Agricul Chem 100	13 Jan 3	35 Nov 24	10 Oct	26 Jan
						1,030	Do pref 100	77 Mch 17	96 Nov 25	72 1/2 Nov	95 Feb
						800	Amer Pneu Service 50	4 Feb 10	12 Dec 7	3 1/2 Nov	14 1/4 Jan
						274	Do pref 50	91 1/2 Feb 25	23 Dec 9	91 1/2 Oct	33 Jan
						3,370	Amer Sugar Refin 100	99 1/4 Jan 2	137 1/2 Nov 9	93 Dec	137 1/4 Feb
						271	Do pref 100	106 Feb 18	132 Nov 9	105 Dec	131 1/4 Jan
						5,853	Amer Telep & Teleg 100	99 Jan 2	132 Nov 16	89 1/4 Nov	134 1/2 Jan
						70	American Woolen 100	16 Jan 2	32 1/2 Dec 10	12 1/4 Nov	36 1/2 Jan
						463	Do pref 100	77 1/2 Feb 19	96 1/2 Nov 27	69 Oct	102 1/2 Jan
						17	Boston Land 10	3 Jan 7	4 1/2 Dec 3	3 Mch	4 Jan
						343	Cumb Teleg & Teleg 100	96 1/2 Jan 11	128 Nov 27	93 1/2 Nov	115 Jan
						115	Dominion Iron & Steel 100	14 1/4 Jan 6	21 1/4 Dec 2	12 1/2 Oct	25 Feb
						676	Edison Elec Illum 100	41 Mch 13	83 Nov 14	31 Oct	94 Jan
						198	General Electric 100	201 Mch 17	253 Nov 25	185 Nov	230 Jan
						3,817	Massachusetts Gas Cos 100	111 Jan 2	162 Dec 2	91 Oct	162 Jan
						1,965	Do pref 100	49 Mch 23	60 Dec 31	43 Oct	66 1/2 Jan
						79	Mergenthaler Lino 100	77 Jan 2	90 Nov 4	73 Nov	88 1/2 Apr
						46	Mexican Telephone 10	192 Apr 16	215 Nov 4	185 Nov	215 Mch
						46	N E Cotton Yarn 100	1 Mch 2	3 Oct 8	1 1/4 Dec	4 1/4 Jan
						322	N E Telephone 100	40 Mch 6	78 Nov 2	46 J'ne	75 J'ly
						322	N E Telephone 100	75 Mch 23	93 Dec 31	40 Oct	90 Jan
						322	N E Telephone 100	105 Jan 4	128 Nov 1	96 Nov	126 Jan
						331	Pacific Coast Power 100	51 1/2 J'ne 27	79 Dec 24		
						64	Pullman Co 100	47 Jan 2	174 1/2 Nov 1	137 Nov	182 Jan
						1,657	Reece Button-Hole 10	9 Apr 10	10 1/2 Nov 25	9 Nov	11 Jan
						20	Swift & Co 100	88 1/2 Jan 2	108 1/2 J'ly 31	76 1/2 Nov	113 Jan
						50	Torrington, Class A 25	20 Jan 3	24 Oct 17	20 J'ne	22 1/2 Jan
						50	Do pref 25	23 May 2	26 1/2 Dec 1	24 1/2 Nov	27 1/2 J'ly
						719	Union Cop L'd & M'g 100	11 Mch 23	2 1/2 Jan 28	1 Oct	6 1/2 Jan
						24,558	United Fruit 100	114 1/2 Jan 2	148 J'ly 14	101 1/2 Oct	120 Dec
						503	Un Shoe Mach Corp 25	38 1/2 Jan 4	62 1/2 Nov 13	36 Jan	69 Jan
						16,517	U S Steel Corp 100	24 1/2 Jan 3	50 Nov 6	23 1/2 Nov	29 Jan
						1,415	Do pref 100	23 Jan 2	58 1/2 Nov 13	22 Oct	50 1/2 Jan
						109	West Teleg & Teleg 100	87 1/2 Jan 2	114 Nov 13	79 1/2 Nov	107 1/4 Jan
						70	Do pref 100	4 Feb 3	9 1/2 Nov 13	4 Nov	9 Jan
						44	Westing El & Mfg 50	59 Jan 1	80 1/2 Dec 18	50 Nov	82 Jan
						34 1/2	Do pref 50	19 1/2 Feb 18	46 Nov 5	26 1/4 Nov	78 1/2 Jan
								34 1/2 Feb 19	46 Sep 1	76 May	80 Feb
							Mining				
						1,666	Adventure Con 25	1 1/2 Feb 21	12 1/4 Aug 19	5 1/2 Nov	6 1/2 Feb
						125	Allouez 25	24 Apr 23	41 1/2 Nov 25	20 Oct	74 1/4 Jan
						37,659	Amalgamated Copper 100	45 Feb 19	89 1/2 Nov 7	42 1/2 Dec	121 Jan
						675	Am Zinc Lead & Sm 25	20 1/4 Jan 13	30 J'ne 2	19 Nov	53 Jan
						255	Anaconda 25	28 Feb 19	53 Nov 13	26 Oct	75 Feb
						1,000	Arcadian 25	3 Dec 9	6 Jan 15	2 1/4 Oct	15 1/2 Jan
						3,111	Arizona Commercial 25	14 Jan 2	40 1/2 Dec 11	7 1/4 Oct	28 1/2 May
						1,225	Atlantic 25	40 Feb 14	90 Aug 7	35 Sep	2 Jan
						100	Bonanza (Dev Co) 10	8 Apr 22	19 1/2 Nov 7	6 1/2 Oct	22 Feb
						1,785	Boston Con C & G (rcts) 51	25 Oct 7	75 Nov 13	35 Sep	30 Jan
						2,682	Bos & Corb Cop & Simg 5	11 1/4 Apr 13	25 Nov 25	8 1/2 Nov	33 1/4 Jan
						6,375	Butte Coalition 15	15 1/2 Jan 2	30 Aug 4	10 Oct	39 1/2 Jan
						1,008	Calumet & Arizona 10	93 Feb 20	120 Aug 1	89 Oct	198 Feb
						31	Calumet & Hecla 25	56 1/2 Mch 5	700 Jan 15	535 Oct	1000 Feb
						725	Centennial 25	21 Feb 10	36 1/2 Nov 7	16 Oct	47 Feb
						300	Cons Mercur Gold 1	25 Mch 6	45 J'ne 9	25 Oct	32 Jan
						3,735	Copper Range Con Co 100	55 1/2 Feb 18	83 1/2 Nov 9	44 1/4 Oct	105 Jan
						205	Daly West 20	7 Jan 3	11 1/2 Nov 9	7 1/2 Dec	20 1/2 Jan
						595	Elm River 12	99 Mch 6	24 Nov 6	3 Nov	4 1/2 Jan
						1,640	Franklin 25	61 1/2 Apr 22	19 1/2 Nov 28	6 Oct	29 1/4 Mch
						595	Granby Consolidated 100	80 Jan 2	110 J'ly 30	65 Oct	151 Feb
						10,254	Greene Cananea 20	6 1/2 Jan 2	13 1/2 Aug 3	5 1/4 Oct	17 1/2 Apr
						10,321	Guanahtu Consol 5	15 J'ly 2	2 1/2 Jan 22	2 Dec	5 1/4 Jan
						3,052	Ile Royale (Copper) 25	17 1/2 Feb 17	26 1/4 Jan 27	11 1/2 Oct	36 1/2 Jan
						4,427	Lake Copper 25	10 Sep 22	24 1/4 Dec 5	8 Oct	30 Feb
						115	La Salle Copper 25	12 1/4 Jan 2	17 1/4 Jan 14	8 Oct	30 Feb
						630	Mass Consol 25	21 Mch 6	8 1/2 Aug 19	2 1/2 Nov	9 1/4 Jan
						3,730	Mexico Cons M & S 10	25 Jan 10	75 J'ly 30	40 Nov	18 Jan
						1,022	Michigan 25	31 Dec 28	8 Jan 18	5 1/4 Nov	15 1/4 Jan
						700	Montana Consol C & O 10	74 Feb 25	15 1/2 Nov 9	6 1/4 Oct	24 1/2 Jan
						1,355	Nevada Consolidated 5	45 Feb 19	73 Nov 7	37 Oct	96 1/2 Jan
						10	Newhouse Mines & S 10	25 Dec 30	1 1/2 Jan 24	1 Nov	3 1/2 May
						15,870	North Butte 15	83 Jan 2	20 1/2 Nov 13	5 1/4 Nov	20 1/2 Jan
						3,065	Old Colony 25	40 1/2 Feb 19	89 1/2 Nov 7	30 Oct	120 Jan
						432	Osceola 25	50 Jan 15	1 J'ly 31	12 Sep	21 1/2 Jan
						894	Parrott (Silver & Cop) 10	28 Jan 2	60 1/2 Dec 4	18 Oct	63 Feb
						283	Phoenix Consolidated 25	77 Feb 11	135 1/2 Dec 30	71 Oct	181 Feb
						1,412	Quincy 25	10 1/2 Jan 11	31 1/2 Dec 2	8 1/4 Oct	35 Jan
						2,245	Rhode Island 25	12 Mch 11	14 Jan 25	1 1/2 Dec	3 Jan
						7,660	Santa Fe (Gold & Cop) 10	77 Feb 11	100 Aug 1	70 Oct	148 Feb
						1,942	Shannon 25	2 Mch 26	6 1/2 Nov 28	2 Oct	12

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			Bonds			Ph & Read 2d 5s '33.A-O			Chas Ry G & El 5s '99 M-S	88	91
American Cement.....50			Al Val E ext 7s 1910 A-O	105		Con M 7s 1911.....J-D	107 1/2		Charl C & A ext 5s '09 J-A	107	
mer. Pipe Mfg.....50	40	41	Alt & LV Elec 4 1/2s '33.F-A			Ex Imp M 4s '47.A-O			3d 7s.....1910 A-O	105	
mer. Pipe Mfg.....50			Am Rys conv 5s 1911 J-D			Terminal 5s 1941.Q-F	120	121	City & Sub 1st 5s '22 J-D	109	111
Central Coal.....50	102	102 1/2	Atl City 1st 5s '19 M-N	110		P W & B col tr 4s '21 J-J	100		City & Sub (Was) 1st 5s '4s	100 1/2	
Central Coal.....50	46		Balls Ter 1st 5s 1926 J-D			Portland Ry 1st 5s '1930.			Coal & I Ry 1st 5s '07 A-O	109	
Diamond State Steel.....100			Berg & E Brw 1st 6s '21 J-J			Roch Ry & L 6s '54 J-J	99		Coal & Grnv 1st 6s '1916 J-D	109	
Preferred.....10			Bechold Steel 6s 1935.Q-F	118 1/2		Spanish Am Ir 6s '27 J-J	102	102 1/2	Consol Gas 6s.....1910 J-D	102	102 1/2
Easton Con Electric.....50			Chad & Me 1st 5s 1949 J-J			U Trac Ind gen 5s '15 J-J			5s.....1939 J-D	111 1/2	111 1/2
East Storage Batt.....100			Ch O & G gen 5s '19 J-J	108 1/2		Un Rys Tr cots 4s '49 J-J	74 1/2	75	Ga & Ala 1st con 5s '45 J-J	102 1/2	103
Preferred.....10			Col St Ry 1st 5s 1933			United Rys Inv 1st colli tr			Ga Car N 1st 5s '39 J-J	104 1/2	104 1/2
Easton Con Electric.....50			Con Trac of N J 1st 5s '32	106 1/2		s f 5s 1926.....M-N	82	82 1/2	Georgia P 1st 5s.....'22 J-J	112	115
East Storage Batt.....100	43 1/2	44	Elec & P Co Tr cts 1920 M-N	98	93 1/2	U Trac Pitt gen 5s '37 J-J	105		GaSo & Fla 1st 5s 1945 J-J	109	109 1/2
Preferred.....100			Elec & P Co Tr cts 1920 M-N	98	93 1/2	Weilsbach a f 5s 1930 J-D	76	76 1/2	G-B-S Brew 3-4s 1951 M-S	44	45
Wayne & W V.....100			Elec & P Co Tr cts 1920 M-N	98	93 1/2	Wilks-B G & E con 5s '53 J-J			2d income 5s 1951 M-N	14	15
ermantown Pass.....50			H & B Top con 5s '26 A-O						Knox Trac 1st 5s '28 A-O	108	
Indianapolis St.....100			Indianapolis Ry 4s 1933			BALTIMORE			Lake R El 1st gu 5s '42 M-S	109	
Indiana Union Tr.....100			Interstate 4s 1943.....F-A	40 1/2	41	Inactive Stocks			Macon Ry & L 1st 5s '53 J-J		
Insurance Co of N A.....10	21	21 1/2	Lehigh Nav 4 1/2s '14 Q-J			Ala Cons Coal & Iron 100			Memphis 1st 1st 5s '45 J-J	96 1/2	96
Inter Sm Pow & Chem 50			RKs 4s gen.....1914 Q-F	101 1/2		Prei.....100		80	MetSt (Wash) 1st 5s '25 F-A	110	
Keystone Telephone.....50	9 1/2	10	Gen M 4 1/2s gen 1924 Q-F	103 1/2		Atlanta & Charlotte.....100			Mt Ver Cot Duck 1st 5s.....	79 1/2	79 1/2
Preferred.....50	30		Leh V C 1st 5s '33 J-J	110		Atlan Coast Line Rkt 100			Npt N & O P 1st 5s '38 M-N		
Keystone Watch Case 100			Leh V ext 4s 1st 1943 J-D	107 1/2		Atlan Coast L (Conn) 100	235	249	General 5s.....1941 M-S		
Little Brothers.....50	15	16	2d 7s 1910.....M-S	107 1/2		Canton Co.....100	93	95	Norfolk 1st 1st 5s '44 J-J	106	108
Little Schuykill.....50			Consol 6s 1923.....J-D	120 1/2		Cons Cot Duck Corp.....50	6 1/2	7 1/2	North Cent 4 1/2s 1926 A-O	107	110
Linehill & Schuyll H.....50	62		Annuit 6s.....J-D	150		Preferred.....50	23 1/2	25	Series A 5s 1926.....J-J	113	116
Haven Iron & Steel.....50			Gen cons 4s 2003 M-N	98 1/2	98 1/2	Georgia Sou & Fla.....100	40	42	Series B 5s 1926.....J-J	113	116
North Central.....50	107		Leh V Tran con 4s '35 J-D	60		1st pref.....100	90	95	Pitt Un Trac 5s 1997 J-J	107 1/2	
North Pennsylvania.....50			New Con Gas 5s 1948 J-J			2d pref.....100	67	71 1/2	Poto Val 1st 5s 1941 J-J	107 1/2	
Pennsylvania Salt.....50	106		Newark Pass con 5s 1930			G-B-S Brewing.....100	2	3 1/2	Sav Fla & West 5s '34 A-O	118	
Pennsylvania Steel.....100			NY Ph & N 1st 4s '39 J-J	99 1/2		Bonds			Seaboard A L 4s 1950 A-O	64 1/2	65
Preferred.....100			Income 4s 1939.....M-N			Anacostia & Pot 5s.....103 1/2	103 1/2		Seab & Roan 5s 1926 J-J	105	
Phila Co (Pitts) pref.....50	43 1/2	44	No Ohio Trac con 5s '19 J-J	104					South Bound 1st 5s.....A-O	102 1/2	
Phil German & Norris.....50			Penn gen 6s r 1910.....Var	104		Atl & Ch ext 4 1/2s '10 J-J	100		U El & P 1st 4 1/2s '29 M-N	93 1/2	95
Phila Traction.....50	91	91 1/2	Consol 5s r 1919.....Var	110		Atlan C L RR 4s 1952 M-S	96 1/2	97 1/2	Un Ry & El 1st 4s '49 M-S	85 1/2	85 1/2
Railways General.....10	7 1/2	8 1/2	Penn & Md Steel con 6s	111		Atl Coast L (Ct) cts 5s J-D	100	105	Income 4s 1949.....J-D	51 1/2	51 1/2
Usquon Iron & Steel.....50			Pa & N Y Can 5s '39 A-O	116 1/2		Cts of indebt 4s.....J-J	81	82	Funding 5s 1936.....J-D	78	79
Widewater Steel.....10			Con 4s 1939.....A-O			5-20 yr 4s 1925.....J-J	85	88	Va Mid 2d ser 6s '11 M-S	105	
Preferred.....10			Penn Steel 1st 5s '17 M-N			Balt C Pass 1st 5s '11 M-N	101 1/2	102 1/2	3d series 5s 1916.....M-S	108	
Monoph Mining of Nevl	6	6 1/2	People's Tr Tr cts 4s '43			Balt Fundg 5s 1916 M-N	107 1/2	108 1/2	4th ser 3-4-5s 1921 M-S	103	
Union Tr of Ind.....100			Co C 1st col tr 5s '4s M-S	106	108	Exchange 3 1/2s 1930 J-J	100	100 1/2	5th series 5s 1926 M-S	105	
United N J RR & C.....100	253 1/2	264	Con cts 4s 5s 1951 M-N	98 1/2	98 1/2	Balt & P 1st 6s m '11 A-O	102		Va (State) 3s new '32 J-J	92 1/2	94
Int Natl Pitts pref.....50			Phil Eleo gold trust cts	102 1/2		Balt Trac 1st 5s.....'29 M-N	110	113	Fund debt 2-3s 1991 J-J	92 1/2	94
Warwick Iron & Steel.....10	8	8 1/2	Trust certifs 4s.....	74 1/2	74 1/2	No Balt Div 5s 1942 J-J	113	115	West N C con 6s 1914 J-J	107	109
West Jersey & Sea Sh 50	49		P & E gen M 5 g '20 A-O			Cent'l Ry con 5s 1932 M-N			Wes Va C & P 1st 6s '11 J-J	103 1/2	103 1/2
Westmoreland Coal.....50			Gen M 4s g 1920.....A&O			Ext & Imp 5s 1932 M-S			Wil & Weld 5s.....1935 J-J	110	110
Wilkes Gas & Elec.....100						Chas City Ry 1st 5s '23 J-J	104 1/2	108			

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12½ paid. ¶ \$13½ paid. † \$35 paid. a Receipts. b \$26 paid. c \$30 paid. d \$42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Jan. 22 1909.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	558,850	\$53,505,000	\$2,819,000	\$36,000	-----
Monday	684,892	64,999,950	6,289,500	67,000	\$1,000
Tuesday	597,789	57,561,400	5,934,000	102,500	-----
Wednesday	514,743	50,124,000	5,338,500	306,500	1,000
Thursday	568,687	54,455,200	5,639,000	184,000	-----
Friday	662,588	63,539,850	5,710,500	83,500	10,000
Total	3,587,549	\$344,185,400	\$31,730,500	\$749,500	\$12,000

Sales at New York Stock Exchange	Week ending Jan. 22.		Jan. 1 to Jan. 22.	
	1909.	1908.	1909.	1908.
Stocks—No. shares	3,587,549	4,186,718	13,726,978	13,850,232
Par value	\$344,185,400	\$349,565,525	\$1,274,277,625	\$1,170,679,200
Bank shares, par	-----	6,700	2,500	15,700
Bonds	-----	-----	-----	-----
Government bonds	\$12,000	\$5,000	\$37,000	\$59,000
State bonds	749,500	992,500	2,304,000	4,231,500
R.R. and misc. bonds	31,730,500	16,479,000	94,395,000	61,026,900
Total bonds	\$32,492,000	\$17,476,500	\$96,736,000	\$65,317,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending Jan. 22 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	22,495	14,337	\$65,500	10,137	3,125	\$50,640
Monday	25,520	20,386	207,500	16,752	6,135	64,625
Tuesday	24,708	12,136	216,000	10,489	4,046	54,300
Wednesday	29,181	11,550	149,000	21,844	4,671	81,900
Thursday	36,194	13,209	79,000	37,854	15,643	129,340
Friday	26,357	16,841	159,000	44,071	10,928	51,200
Total	164,455	88,459	\$876,000	141,147	44,548	\$432,005

Outside Securities

A weekly review of the outside Market will be found on a preceding page.

Street Railways		Street Railways	
New York City		New York City	
Bleeck St & Pul F stk. 100	14 20	Pub Serv Corp N J (Com)	-----
e 1st mtge 4s 1950-J-J	128 148	J C Hob & Paterson	-----
e B'y & 7th Ave stk. 100	100 103	4s 1949-M-N	\$72 73
e 2d mtge 5s 1914-J-J	100 103	So J Gas El & Trac. 100	119 121
Con 5s 1943 See Stock	Exc	Gu G 5s 1953-M-S	97 98
B'way Surf 1st 5s gu 1924	99 104	No Hud Co Ry 6s 14 J-J	106 107
e Cent'l Crosst'n stk. 100	80 120	5s 1928-J-J	104 107
e 1st mtge 6s 1922-M-N	95 110	Ext 5s 1924-M-N	100 102
e Cen Pk N & E R stk 100	30 60	Pat City con 6s 31 J-D	100 100
e Chr't'r & 10th St stk 100	60 90	2d 6s 1914 opt A-O	100 100
Col & 9th Ave 5s See Stock	Exc	So Side El (Chic) See Ch	102 105
Dry D E B & B	92 96	Syracuse R T 5s 46-M-S	102 105
e 1st gold 5s 1932-J-D	92 96	Irent P & H 5s 1943-J-D	97 101
e Scrip 5s 1914-F-A	50 60	United Rys of Stk. 100	21 22 1/2
Elighth Avenue stock. 100	200 270	Com vot tr cts. 100	62 1/2 63 1/2
e Scrip 5s 1914-F-A	95 102	e Preferred 100	-----
e 42d & Gr St Ry stk. 100	200 250	Gen 4s 1934-See Stock	Exc
42d St M & St N Ave. 100	30 30	Unit Rys San Fran See Stk	Exc
e 1st mtge 6s 1910-M-S	95 99	Wash Rty & El Co. 100	40 42
2d income 6s 1915-J-J	50 60	Preferred 100	85 87
Inter-Met-See Stk Exch	Exc	4s 1951-J-D	88 89
Lex Av & Pav F 5s See Stk	Exc	Gas Securities	-----
Metropoli St Ry-See Stk	Exc	New York	-----
Ninth Avenue stock. 100	160 190	Cent Un Gas 5s g 27 J & J	98 101
Second Avenue stock. 100	25 50	Con Gas (N Y)-See Stk	Exc
e 1st mtge 5s 1909-M-N	95 100	e Mutual Gas 100	-----
Consol 5s 1948-F-A	79 81	New Amsterdam Gas	-----
e Sixth Avenue stock. 100	120 130	1st consol 5s 1948-J-J	99 101
Sou Boulevard 5s 1945-J-J	90 95	N Y & E R Gas 1st 5s 44 J-J	102 108
So Fer 1st 5s 1919-A-O	95 95	Consol 5s 1945-J-J	99 100
Third Avenue-See Stock	Exc	N Y & Richmond Gas 100	83 85
Tarry W P & M 5s 1928	70 90	Nor Un 1st 5s 1927-M-N	97 99 1/2
Ykers St RRs 1946 A-O	80 85	e Standard Gas com. 100	90 93
28th & 29th Sts 1st 5s 96	25 35	e Preferred 100	60 90
e Twenty-Third St stk 100	200 250	1st 5s 1930-M-N	102 106
Union Ry 1st 5s 1942 F-A	90 95	Other Cities	-----
Westchest 1st 5s 43 J-J	70 80	Amer Light & Tract. 100	212 1/2 131
Brooklyn	-----	Preferred 100	99 100
Atlan Ave 5s 1909-A-O	99 101	Col tr 6% notes. A-O	118 1/2 138
Con 5s g 1931-A-O	97 99	Bay State Gas 50	112 138
B B & W E 5s 1933-A-O	95 102	Bingh't'n (N Y) Gas Wks	-----
Brooklyn City stock. 100	190 195	1st g 5s 1938-A-O	95 98
Con 5s-See Stk Exch	Exc	Brooklyn Union Gas deb	-----
Bkn Hgts 1st 5s 1941 A-O	95 101	6s 1909 See Stk Exch	Exc
Bkln G Co & Sub See Stk	Exc	Buffalo City Gas stock 100	6 8
Bklyn Rap Tran-See Stk	Exc	1st 5s 1947-See Stock	Exc
e Coney Isl & Bklyn. 100	85 100	Con Gas of N J 5s 36 J-J	90 95
1st cons g 4s 1948-J-J	77 82	Consumers' L H & Pow	-----
Brk C & N 5s 1939-J-J	93 100	5s 1938-J-D	100 100
Gr'tp & Lor St 1st 6s M & N	108 108 1/2	Denver Gas & Elec. 100	96 1/2 97 1/2
Kings C El 4s-See Stock	Exc	Gen g 5s 1949 op. M-N	90 92 1/2
Nassau Elec pref. 100	95 100	Elizabeth Gas Lt Co. 100	275
1st 4s 1951-See Stock	Exc	Essex & Hudson Gas. 100	126 128
N W'bg & Flat 1st ex 4 1/2s	93 99	Gas & El Berren Co. 100	60 63
Steinway 1st 6s 1922-J-J	105 110	e Gr Rap G 1st 5s 15-F-A	99
Other Cities	-----	Hudson Co Gas. 100	115 116 1/2
Buffalo Street Ry	-----	Indiana Ltg Co (w. l.)	22 25
1st consol 5s 1931-F-A	106 108	4s 1958 op (w. l.) F-A	36 69
Deb 6s 1917-A-O	106 108	Indianapolis Gas. 100	20 30
Columbus (O) St Ry. 100	96 98	1st g 5s 1952-A-O	88 1/2 95
Preferred 100	104 106	Jackson Gas 5s g 37-A-O	91 96
Colum Ry con 5s-See Ph	Exc	Kansas City Gas. 100	90 93
Crosst'wn 1st 5s 33 J-D	102 104	e Laclede Gas. 100	90 93
e Conn Ry & Ltg com. 100	70 75	e Preferred 100	92 1/2
e Preferred 100	80 84	Madison Gas 6s 1926-A-O	97 101
Grand Rapids Ry. 100	59 1/2 60	Newark Gas 6s 1944-J-J	129 130
Preferred 100	80 83	Newark Consol Gas. 100	92 93
e Louisville St 5s 1930-J-J	108 108 1/2	e Con g 5s 1948-J-L	104 105 1/2
Lynn & Bos 1st 5s 24 J-D	104 106	5s 1938-A-C	98
e New Ori Rys & Lgt. 100	173 184	Pat & Pas Gas & Elec. 100	80 85
e Preferred 100	43 1/2 45	e Con g 5s 1949-M-S	101 103 1/2
Gen M g 4 1/2s 35 See S	Exc	St Joseph Gas 5s 1937 J-J	93 96
North Chic Street. See Ch	Exc	Telegraph & Telephone	-----
Pub Serv Corp of N J. 100	95 98	e Amer Teleg & Cable. 100	76 80
Tr cts 2% to 6% perpet	73 76	e Central & So Amer. 100	105 110
Coll 5s g notes 99-M-N	99 104	Comm'l Un Tel (N Y). 25	110 120
North Jersey St Ry 100	30 30	Emp & Bay State Tel 100	60 70
1st 4s 1948-M-N	73 1/2 74 1/2	Franklin 100	45 60
Cons Tract of N J. 100	72 74	Gold & Stock Teleg. 100	105 112
1st 5s 1933-J-D	104 106	Hudson River Teleg 100	65
Newk'Pas Ry 5s 30 J-J	108 108	N Y & N J Teleg. 100	113 116
Rapid Tran St Ry. 100	245	e Northwestern Teleg. 50	108 114
1st 5s 1921-A-O	106	Pacific & Atlantic. 25	60 70
		Southern & Atlantic. 25	90 108

* Per share. \$ Buyer pays accrued int. & ex-rights. 1/2 Basis. 2/3 Sales on Ltr. Ex., but not very active. 3/4 Note. 5 Sale price. 6 Ex-ct.

Electric Companies		Industrial and Miscel	
Chicago Edison Co See Ch		Consol Car Heating. 100	20 25
Kings Co El L & P Co 100	124 27	Cons Ry Lgt & Heig. 100	-----
Narragan (Prov) El Co. 50	*85 90	Consol Rubber Tire. 100	5
N Y & Q El L & Pow Co. 100	37 40	Preferred 100	20 27 1/2
Preferred 100	65 70	Debtenture 4s 1951 A & O	37 40
United Elec of N J. 100	50	Cons Steamship Lines 100	25 35
1st g 4s 1949-J-D	\$71 1/2 21 1/2	Coll tr 4s 1957 rcts J & J	17 1/2 17 1/2
Ferry Companies		Corn Prod Ref See Stock	
Brooklyn Ferry stock 100	2 3	Crucible Steel. 100	8 8 1/2
B & N Y 1st 6s 1911 J-J	\$90 98	e Preferred 100	58 58
N Y & E R Ferry stk. 100	30 30	Crucible Steel. 100	*87 9
1st 5s 1922-M-N	50 60	Diamond Match Co. 100	120 123
N Y & Hob 5s May 46 J-D	94 96	Dominion Copper. 100	*21 1/2 21 1/2
Hob Fy 1st 5s 1946-M-N	105	Douglas Copper. 100	5
N Y & N J 5s 1946-J-J	90	Econ'y Lt & P (Joliet, Ill)	92 1/2 95
10th & 23d Sts Ferry. 100	25 35	Electric Boat. 100	25 30
1st mtge 5s 1919-J-D	\$60 60	Preferred 100	60 75
Union Ferry stock. 100	25 30	Electric Vehicle. 100	2
1st 5s 1920-M-N	97	Preferred 100	5
Short-Term Notes		Empire Steel. 100	
Am Cig ser A 4s 11-M-S	\$96 1/2 97	Preferred 100	
Ser B 4s Mch 15 12-M-S	*97 1/2 97	Federal Sugar of N Y See	
Amer Light & Tr 6s See	Gas	General Chemical. 100	
Am Tel & Tel g 5s 10 J-J	\$100 100	e Preferred 100	
Atlan Coast L 5s 10-M-S	\$101 101 1/2	Goldfield Consol Mines. 10	
Balt & Ohio 5s 1909-M-S	\$102 102 1/2	Gold Hill Copper. 1	
Ches & Ohio 6s 1911 J-J	\$102 102 1/2	Greene Cananea. 20	
Chic & Alton 5s 1917 J-J	\$100 101	Guggenheim Expior'n 100	
Chic R 1 & Pac 6s 1909-A-O	\$100 100	Hackensack Water Co	
Chic & W Ind 5s 10-F-A	\$100 100	Ref g 4s 52 op 12-J-J	
Chic Ham & D 4 1/2s 10-M-S	\$100 100	Hail Signal Co. 100	
C O C & St L 5s 1911 J-J	\$100 100	Havana Tobacco Co. 100	
Consol Gas 6s 1908-F-A	\$100 100	Preferred 100	
Erie 6s Apr 5 1911-A-O	\$100 100	1st g 5s June 1 22-J-D	
Interb R T g 6s 1911 M-S	\$100 100	Jecher-Jones-Jewell Mill	
K C Ry & Light 6s 12-M-S	\$100 100	1st 6s 1922-M-S	
Lack Steel g 5s 1909-M-S	\$100 100	Mer-g-Hall-Mar. new. 100	
5s g 1910-M-S	\$100 100	Hoboken Land & Imp 100	
Lake Sh & M So 5s 10-F-A	\$100 100	8s 1910-M-N	
Lou & Nash g 5s 10-M-S	\$100 100	Houston Oil. 100	
Mex Cent 5s July 1 1911	\$100 100	Preferred 100	
Missouri & St L g 5s 11-F-A	\$100 100	Hudson Realty. 100	
Missouri Pacific	\$100 100	Ingersoll-Rand com. 100	
Nat'l Mex 5s ext to 09 A-O	\$100 100	e Preferred 100	
N Y Cent 5s 1910-F-A	\$100 100	Internat'l Bank g Co. 100	
N Y Lines Eqp 5s 10-12	\$100 100	Internat'l Mer Mar See Stk	
N Y N H & H 5s 10-12	\$100 100	Internat'l Nickel. 100	
Nor & West 5s 1910-M-N	\$100 100	Preferred 100	
Pa R R 5s Mch 15 10-M-S	\$100 100	1st g 5s 1932-A-O	
Public Service Corp 5s	\$100 100	International Salt. 100	
St L M & East 4 1/2s 10-J-D	\$100 100	1st g 5s, 1951-A-O	
South'n coll tr 5s 09-A-O	\$100 100	Internat'l Silver. 100	
South'n Ry 6s 1911-M-N	\$100 100	Preferred 100	
Idewater 6s, 1913, guar	\$100 100	1st 6s 1948-J-D	
U S Rubber g 5s 09-M-S	\$100 100	Lackawanna Steel. 100	
Wabash 5s, May 10 1909	\$100 100	Lanston Monotype. 20	
Westingh El & M 6s 1910	\$100 100	Lawyers' Mtge Co. 100	
Railroad		Loh & Wilkes-B Coal 50	
Chic Peo & St L pref. 100		Lord & Taylor. 100	
Deposited stock. 100	1 1/2 1 1/2	Preferred 100	
Undeposited stock. 100	1 1/2 1 1/2	Lorillard (P) pref. 100	
Prior lien g 4 1/2s 30M & S	87 95	Madison Sq Garden. 100	
Con mtg g 5s 1930 J & J	48 55	2d 6s 1919-M-N	
Income 5s, July 1930	28 27 1/2	Manhat Beach Co. 100	
Chic Subway. 100	28 27 1/2	Manhattan Transit. 20	
Et W & Den Cy std. 100	97 1/2	Mitchell Mining. 100	
Nat Rys of Mexico	97 1/2	Monongahela R Coal. 50	
Pri lien 4 1/2s 57 (w l) J-J	\$91 1/2 92 1/2	Preferred 100	
Gen M 4s 1977 (w l) A-O	\$83 84 1/2	Mortgage Bond Co. 100	
North'n Securities Stubs	112 125	Nat Bank of Cuba. 100	
Pitts Bess & L E. 50	*35 36	Nat Bank of Cuba. 100	
Preferred 50	*65 70	National Surety	
eRailroad Securities Co		Nevada Cons'd Copper. 5	
Ill C stk tr cfs ser A 52	88 92 1/2	Nev-Utan Min & Sm. 10	
Seaboard Company		eNew Central Coal. 20	
1st preferred. 100	35 40	N Y Fer Coal & Imp. 100	
Com & 2d pref. See Balt	Exc hist	N Y At Brake 6s See Stk	
Seaboard Air Line		N Y Biscuit 6s 1911-M-S	
Coll 5s ext May 11 M-S	96 1/2 96 3/4	eNew York Coal. 100	
Union Pacific 4s See Stk	Exc hist	ePreferred 100	
Industrial and Miscel		N Y Mtge & Secur ty. 100	
Adams Exp g 4s 1947 J-D	\$91 92	N Y Transportation. 20	
Anneek Mining. 25	150 160	Niles-Bem-Pond com. 100	
Alliance Realty. 100	112 117 1/2	Nipping Mines. 5	
Allis-Chalmers Co 1st mtg	Exch hist	Ontario Silver. 100	
s 1s 1936-See Stock	147 155	Ous Elevator com. 100	
American Book. 100	112 121	Preferred 100	
American Brass. 100	100 195	Pittsburg Brewing. 50	
American Calcic com. 100	98 101	Preferred 50	
Preferred 100	15 22	Pittsburg Coal. See Stk	
Am Graphophone com 100	55 55	Pope Manufacturing. 100	
Preferred 100	124 130	1st preferred. 100	
Amer Hardware. 100	100 105	2d preferred. 100	
Am Mating 6s 1914-J-D	92 100	Pratt & White pref. 100	
Amer Press Assoc'n. 100	92 100	Realty Assoc (Bikly) 100	
Am Soda Fount com. 100	5 15	Royal Bak Powd com 100	
1st preferred. 100	9 2	Preferred 100	
2d preferred. 100	9 2	Safety Car Heat & Lt. 100	
Am St Found new. 100	9 2	Seneca Mining. 25	
6s 1935. A-O	\$92 100	Singer Mfg Co. 100	
Deb 4s 1923 (w l) F-A	\$64 66	Standard Cordage. 100	
American Surety. 50	200 210	1st M g 5s 31 red. A-O	
American Thread pref. 50	*4 5	Adjust M 5s Apr 1 1931	
Am Tobacco Co com. 100	330 350	Standard Coupler com 100	
Amer Typedfers com. 100	35 37	Preferred 100	
Preferred 100	94 94	Standard Milling Co. 100	
Amer Writing Paper. 100	2 2 1/2	Preferred 100	
Preferred 100	16 19	1st 5s 1930-M-N	
1st s 1g 5s 19 op 09 J-J	*3 84	Standard Oil of N J. 100	
Barney & Smith Car. 100	*2 52 1/2	Swift & Co-See Bost Stk	
Preferred 100	9 13	1st 5s 1910-1914 J-J	
Betnl n Steel Corp. See S	Ex hist	eTexas & Pacific Coal. 100	
Bliss Company com. 50	125 130	Title Ins Co of N Y. 100	
Preferred 50	118 125	Tonopah Min (Nevada) 1	
Bond & Mtge Guar. 100	\$390 400	Fronport Potteries com 100	
Borden's Cond Milk. 100	130 135	Preferred, new. 100	
Preferred 100	105 108	Trow Directory. 100	
British Col Copper. 5	*78 81 1/2	Union Typewriter com 100	
Butte Coalition Mining 15	*2 1/2 2 1/2	1st preferred. 100	
Caseln Co of Am com. 100	5 5 1/2	2d preferred. 100	
Preferred 100	15 15	United Bk Note Corp. 50	
Casualty Co of Amer. 100	15 15	Preferred 50	
Celluloid Co. 100	129 131	eUnited Cigar Mfg. Pl. 100	
Cent Fireworks com. 100	7 1/2 9	United Copper. 100	
Preferred 100	60 70	Preferred 100	
Central Foundry. 100	2 3	U S Casualty. 100	
Deb 6s 1910 op 01 M-N	15 16 1/2	U S Envelope com. 100	
Century Realty. 100	6 72	ePreferred 100	
Chesebrough Mfg Co. 100	55 57 1/2	U Steel Corporation	
City Investing Co. 100	65 70	Col tr s 1s 5s 31 opt 11	
eCalh (H B) com. 100	95 105	Col tr s 1s 5s 31 not opt	
1st preferred. 100	91 95	U S Tit Gn & Indem. 100	
2d preferred. 100	92 97	eUtah Copper Co-See Stk	
Col & Hock Coal & Pl 100	65 75	Waterbury Co, com. 100	
1st g 5s 1917-J-J	\$82 85	Preferred 100	

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings.		July 1 to Latest Date.		ROADS.	Latest Gross Earnings.		July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.		Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$		\$	\$	\$	\$	
Ala N O & Tex Pac.						Nevada Central	November	7,202	6,476	35,237	37,673
N O & N East.	December	305,169	267,112	1,530,815	1,617,109	N Y C & Hud River	November	7,854,840	7,876,737	40,402,810	44,006,098
Ala & Vicks.	December	160,544	143,050	813,673	821,777	Lake Shore & M S	November	3,452,160	3,717,085	18,044,686	20,055,926
Vicks Sh & Pac.	December	145,673	127,800	725,109	818,059	Lake Erie & West	November	384,752	391,671	2,090,260	2,289,977
Ala Tenn & North	November	6,464	4,070	25,798	19,322	Chic Ind & South	November	272,349	243,402	1,234,964	1,245,474
& Aitch Top & S Fe	November	8,387,279	8,021,125	39,014,297	40,599,146	Michigan Central	November	2,179,965	2,351,997	11,047,134	12,604,398
Atlanta Birm & Atl	1st wk Jan	34,195	24,312	1,042,812	1,020,582	Cleve C C & St L	November	2,168,989	2,208,060	11,300,202	12,040,374
Atlantic Coast Line	November	2,247,222	2,365,728	9,690,508	10,890,118	Peoria & Eastern	November	245,975	235,718	1,231,509	1,337,076
Baltimore & Ohio	December	6,012,241	5,654,653	36,964,881	12,885,143	Cincinnati North	November	89,166	79,688	497,993	458,000
Bangor & Aroostook	November	227,403		1,180,511		Pitts & Lake Erie	November	967,347	1,277,367	5,376,126	7,146,300
Bellefonte Central	December	5,718	5,603	37,159	33,297	Rutland	November	240,147	260,277	1,306,067	1,461,650
Boston & Maine	November	3,238,298	3,438,282	17,283,373	18,916,909	N Y Chic & St L	November	804,585	809,893	3,936,910	4,376,400
Bridgeport & Saco R	November	3,077	5,925	23,456	27,941	Total all lines	November	18,660,725	19,458,955	96,423,357	106,972,577
Buff Roch & Pitts	2d wk Jan	120,379	121,161	3,936,332	4,755,947	N Y Ont & Western	November	640,988	634,055	3,705,237	3,752,798
Buffalo & Susq	October	223,617	206,458	773,177	782,745	N Y N H & Hart	November	4,611,179	4,747,660	23,295,704	25,324,838
Canadian Northern	2d wk Jan	117,200	137,900	5,897,600	5,587,000	N Y Susq & West	November	266,575	291,003	1,300,130	1,469,924
Canadian Pacific	2d wk Jan	970,000	930,000	42,701,783	42,828,917	Norfolk & Western	November	2,411,208	2,800,639	12,323,597	14,775,452
Central of Georgia	2d wk Jan	193,500	177,000	6,354,133	6,712,690	Northern Central	November	1,004,537	1,118,937	4,978,114	6,011,714
Central of N Jersey	November	2,238,919	2,418,375	10,944,032	12,431,904	Northern Pacific	November	6,418,352	6,717,277	32,004,574	34,440,341
Chattanooga South	4th wk Dec	2,137	2,015	44,920	66,706	Pacific Coast Co	November	489,899	670,778	2,877,810	3,699,705
Chesapeake & Ohio	November	2,118,133	2,458,919	11,147,327	12,833,358	Pennsylvania Co	November	3,436,074	4,182,284	18,469,367	23,594,309
Chesterfield & Lanc	November	4,654	5,712	20,922	27,931	d Penn—East P & E	November	1,219,817	1,382,561	60,010,024	73,760,124
Chicago & Alton Ry	2d wk Jan	242,899	233,841	7,129,739	7,021,590	d West of P & E	November	1,189,803		6,098,297	7,794,535
Chic Brl & Quincy	November	6,632,676	6,764,384	34,860,273	37,375,127	Phila Balt & Wash	November	1,387,159	1,475,359	7,050,135	7,794,535
Chicago Great West	2d wk Jan	148,286	145,409	4,682,427	4,595,086	Pitts Cin Ch & St L	December	2,221,904	2,041,971	13,944,794	12,266,942
Chic Ind & Louisv	2d wk Jan	77,401	74,926	2,307,049	3,036,013	Raleigh & Southp't	November	11,711	10,379	51,292	54,180
Chic Ind & Southern	—See New York Central.					Rea'ng Company	November	3,524,507	3,878,055	16,553,530	18,884,248
Chic Milw & St Paul	November	5,129,361	5,004,691	27,573,907	26,770,885	Coal & Iron Co	November	3,657,764	4,097,949	13,761,804	17,263,563
Chic & North West	November	5,654,874	5,574,138	30,098,781	31,544,023	Total both cos.	November	7,182,271	7,976,004	30,315,133	37,147,809
Chic St Paul M & O	November	1,202,968	1,225,545	5,987,387	6,181,879	Rich Fred & Potom	November	151,227	155,195	720,771	848,641
Chic Term Tran RR	2d wk Oct	34,953	36,505	494,597	527,162	Rio Grande Junc.	October	82,504	82,324	304,503	311,147
Cin Ham & Day	November	694,702	707,707	3,531,879	4,018,243	Rio Grande South	2d wk Jan	9,832	9,167	341,646	356,340
Cin N O & Texas Pac	—See Southern Ry.					Rock Island System	November	5,107,207	1,962,511	26,443,315	27,216,978
Cincinnati Northern	—See New York Central.					e St L & San Fran	November	4,252,901	4,213,490	20,482,279	22,577,806
Clev Cin Chic & St L	—See New York Central.					r Evansv & Ter H	November	173,973	196,872	951,953	1,060,395
Colorado Midland	November	225,753	206,163	1,034,464	1,106,467	Total of all lines	November	9,534,080	9,372,873	47,877,548	50,855,179
Col & South Syst.	2d wk Jan	274,611	268,748	8,651,716	8,420,166	St Jos & Grand Is	November	131,946	121,723	736,098	740,713
Col Newb & Laur.	November	24,906	27,697	116,563	125,025	St Louis Southwest	2d wk Jan	182,373	154,734	5,838,605	5,739,640
Copper Range	September	74,709	77,144	221,729	253,102	San Ped LA & SL	November	590,582		2,395,159	
Cornwall	November	7,335	5,073	20,255	84,404	Seaboard Air Line	3d wk Dec	338,134	319,511	5,146,912	5,210,583
Cornwall & Lebanon	September	24,798	36,281	71,330	119,836	Atlanta & Birm	3d wk Dec	18,824	18,090	442,512	447,947
Cuba Railroad	November	117,210	142,034	673,261	719,607	Florida West Sh	3d wk Dec	3,655	3,048	46,641	46,024
Delaware & Hud.	November	1,634,274	1,674,165	8,045,677	9,239,819	Southern Indiana	August	129,211	160,095	245,570	297,275
De Lack & West	November	3,058,999	2,931,363	14,442,840	15,436,400	s Southern Pac Co	November	11,085,023	11,537,780	52,188,195	57,322,888
Denver & Rio Gr	2d wk Jan	345,900	307,200	11,601,467	12,358,094	Southern Railway	2d wk Jan	907,169	798,590	28,761,017	10,454,903
Det Tol & Iront Sys	1st wk Jan	25,386	23,641	906,967	1,010,355	Mobile & Ohio	2d wk Jan	155,864	147,811	5,218,360	5,686,860
Ann Arbor	1st wk Jan	35,714	35,282	1,041,780	1,127,111	Cin N O & Tex P	2d wk Jan	139,138	116,009	4,163,391	4,648,126
Detroit & Mackinac	2d wk Jan	19,985	18,652	595,797	668,902	Ala Great South	2d wk Jan	59,156	46,804	1,932,705	2,125,933
Dul & Iron Range	November	596,492	715,704	4,596,167	5,033,103	Georgia Sou & Fla	2d wk Jan	33,295	35,935	1,019,687	1,140,925
Dul So Sh & Atl	2d wk Jan	44,785	46,073	1,480,920	1,833,759	Texas Central	1st wk Jan	25,026	24,232	682,005	675,522
El Paso & So West	November	6,26,122		2,784,206		Texas & Pacific	2d wk Jan	246,308	258,081	8,358,663	8,786,093
Erie	November	4,298,643	4,294,239	22,186,053	23,855,349	Tidewater & West	November	5,368	8,145	29,451	41,673
Evansville & Ter H	—See Rock Island S.					Toledo & Ohio Cent	November	372,157	423,505	2,197,608	2,225,667
Fairchild & North E	November	1,768	2,008	8,445	8,162	Toledo Peor & West	2d wk Jan	18,491	22,906	615,303	677,006
Fonda Johns & Glov	December	56,325	51,568	397,381	438,680	Toledo St L & West	2d wk Jan	62,071	74,950	1,016,965	2,337,885
Georgia Railroad	November	245,061	265,611	1,232,760	1,345,248	Tombigbee Valley	November	7,286	4,500	29,421	27,736
Georgia South & Fla	—See Southern Ry.					Tor Ham & Buffalo	August	61,659	79,590	128,145	153,156
Grand Trunk Syst.	2d wk Jan	645,218	622,730	22,112,901	25,151,060	Union Pacific Syst	November	7,241,813	7,406,654	36,057,568	36,389,213
Gr Trunk West	4th wk Dec	151,528	152,681	2,854,500	3,359,688	Vandalla	November	760,886	814,257	3,849,404	4,467,017
Det Gr Hav & Mil	4th wk Dec	36,713	58,223	882,092	1,004,123	Virginia & Sou West	November	105,741	98,941	529,943	529,203
Canada Atlantic	4th wk Dec	45,939	46,926	991,745	1,191,693	Wabash	2d wk Jan	634,017	457,394	14,204,707	14,995,715
Great Northern Syst	December	1,080,032	4,586,223	30,749,943	34,502,898	Western Maryland	November	498,715	533,197	2,584,950	2,750,622
Gulf & Ship Island	June			2,066,328	2,483,545	W Jer & Seashore	November	324,763	383,563	2,793,532	3,083,432
Hocking Valley	November	560,601	625,213	3,016,052	3,280,623	Wheel & Lake Erie	November	458,275	525,327	2,573,580	3,028,506
Illinois Central	December	5,127,943	5,076,506	29,159,588	31,913,296	White Riv (Vt) 2 w	ks end'n/16	1,046	724		
Internat & Gt Nor	2d wk Jan	148,000	141,000	4,599,326	4,031,786	Wisconsin Central	November	590,459	603,030	3,308,816	3,528,353
a Intercoceanic Mex	2d wk Jan	112,939	156,814	3,334,217	4,135,413	Wrightsv & Tenn	November	24,608	27,375	119,775	126,414
Iowa Central	2d wk Jan	42,803	58,879	1,592,589	1,736,134	Yazoo & Miss Vall	December	1,129,417	1,068,380	5,292,350	5,352,708
Kanawha & Mich	November	197,172	196,294	1,044,017	1,045,968						
Kansas City South	December	734,550	682,761	4,482,637	5,040,922						
K C Mex & Orient	October	113,000									
Lake Erie & West'n	—See New York Central.										
Lake Shore & M Sou	—See New York Central.										
Lehigh Valley	December	2,605,388	2,745,930	17,021,729	19,485,904						
Lexington & East	November	23,536	40,325	164,817	252,272						
Long Island	November	Dec. 53	400	Dec. 49	1,759						
Louisiana & Arkan	June			1,144,521	1,216,837						
Louisv & Nashville	2d wk Jan	834,005	714,035	25,038,927	25,969,835						
Macon & Birm'ng'm	December	12,135	13,184	70,462	82,938						
Maine Central	November	654,307	731,517	3,722,982	4,126,646						
Manistiqu	November	3,907	3,131	22,854	28,002						
Maryland & Penn.	November	20,622	34,815	170,264	184,958						
a Mexican Central	2d wk Jan	683,458	723,683	16,555,328	19,802,134						
a Mexican Internat	2d wk Jan	141,457	171,946	3,617,081	4,750,973						
a Mexican Railway	4th wk Dec	192,000	226,700	3,439,400	4,061,600						
a Mexican Southern	4th wk Dec	38,496	35,097	608,341	630,852						
Michigan Central	See New York Central.										
Mineral Range	2d wk Jan	15,078	13,315	458,748	446,844						
Minneapolis & St Louis	2d wk Jan	66,734	65,025	2,392,367	2,298,152						
Minn St P & S S M	2d wk Jan	176,482	177,915	7,341,368	6,934,140						
Missouri Kan & Tex	November	2,318,061	2,018,059	11,583,493	11,381,084						
Mo Pac & Iron Mt	2d wk Jan	781,000	647,000	24,751,811	25,530,465						
Central Branch	2d wk Jan	25,000	32,000	937,000	879,000						
Total system	2d wk Jan	806,000	679,000	25,688,811	26,409,465						
Mobile Jack & K C	Wk Jan 9	32,457	24,134	832,432	859,269						
Nashv Chatt & St L	November	930,287	901,128	4,833,756	4,929,653						
a Nat Rys of Mex	2d wk Jan	283,820	301,060	7,523,501	8,700,952						
Nevada-Cal-Oregon	2d wk Jan	4,217	5,090	173,733	202,182						

Various Fiscal Years.		Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Dec 31		\$65,700	\$64,686
Delaware & Hudson	Jan 1 to Nov 30		16,780,866	18,486

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.						
		Cur't Year	Pret's Year	Inc. or Dec.	%			Cur't Year	Pret's Year	Inc. or Dec.	%
		\$	\$	\$				\$	\$	\$	
1st week	Nov (45 roads)	10,678,178	11,032,992	-354,814	3.22	Month	Nov 1908 (126 roads)	162,495,080	187,435,350	-24,940,261	13.37
2d week	Nov (44 roads)	10,965,461	11,068,062	-102,601	0.92	Month	Dec 1908 (119 roads)	154,137,168	190,046,156	-35,908,988	18.89
3d week	Nov (39 roads)	10,045,953	9,829,824	+216,129	2.20	Month	Jan 1909 (120 roads)	153,112,628	198,146,871	-45,034,243	22.67
4th week	Nov (44 roads)	13,469,911	14,168,503	-698,592	4.93	Month	Feb 1909 (113 roads)	146,270,130	179,397,094	-33,126,964	18.47
1st week	Dec (44 roads)	10,308,692	10,168,413	+140,279	1.38	Month	Mar 1909 (97 roads)	156,103,883	153,365,903	+2,737,980	1.78
2d week	Dec (41 roads)	10,418,634	9,906,448	+512,186	5.17	Month	Apr 1909 (105 roads)	179,781,772	209,690,782	-29,909,010	16.64
3d week	Dec (46 roads)	11,037,636	10,428,083	+609,553	5.85	Month	May 1909 (114 roads)	210,014,059	223,964,945	-13,950,886	6.23
4th week	Dec (48 roads)	14,887,895	13,926,254	+961,641	6.91	Month	Jun 1909 (119 roads)	223,931,391	240,652,757	-16,721,366	6.95
1st week	Jan (43 roads)	8,586,102	8,341,999	+244,103	2.95	Month	Jul 1909 (118 roads)	205,965,343	213,913,648	-7,950,305	3.71
2d week	Jan (39 roads)	3,764,871	8,411,403	-4,646,532	54.78	Month	Aug 1909 (49 roads)	52,154,203	49,474,321	+2,679,882	5.42

^a Mexican currency. ^b Includes earnings of Gulf & Chicago Division. ^c Includes the Houston & Texas Central and its subsidiary lines in both years. ^d Covers lines directly operated. ^e Includes the Chicago & Eastern Illinois in both years. ^f Includes Evansville & Indiana RR. ^g Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. ^h Includes in both years earnings of Denver End & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. ⁱ These figures do not include receipts from sale of coal. ^j Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. ^k These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 39 roads and shows 4.20% increase in the aggregate over the same week last year.

Second Week of January.	1909.	1908.	Increase.	Decrease.
Alabama Great Southern	\$ 59,156	\$ 46,804	\$ 12,352	-----
Buffalo Rochester & Pittsburgh	120,379	121,161	-----	782
Canadian Northern	117,200	137,900	-----	20,700
Canadian Pacific	970,000	930,000	40,000	-----
Central of Georgia	193,500	177,000	16,500	-----
Chicago & Alton	242,899	233,841	9,058	-----
Chicago Great Western	148,286	143,049	5,237	-----
Chicago Ind & Louisville	77,401	74,926	2,475	-----
Cinc New Ori & Texas Pacific	139,138	116,009	23,129	-----
Colorado & Southern	274,611	268,748	5,863	-----
Denver & Rio Grande	345,900	307,200	38,700	-----
Detroit & Mackinac	19,985	18,632	1,353	-----
Duluth South Shore & Atlantic	44,785	46,073	-----	1,288
Georgia Southern & Florida	33,295	35,935	-----	2,640
Grand Trunk of Can.	-----	-----	-----	-----
Grand Trunk Western	645,218	622,730	22,488	-----
Det Gr Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	148,000	141,000	7,000	-----
Interoceanic of Mexico	112,939	156,814	-----	43,875
Iowa Central	42,803	58,879	-----	16,076
Louisville & Nashville	834,005	714,035	119,970	-----
Mexican Central	683,458	723,683	-----	40,225
Mexican International	141,457	171,946	-----	30,489
Mineral Range	15,078	13,315	1,763	-----
Minneapolis & St. Louis	66,734	65,025	1,709	-----
Minn St Paul & S S M	176,482	177,915	-----	1,433
Missouri Pacific & Iron Mtn	781,000	647,000	134,000	-----
Central Branch	25,000	32,000	-----	7,000
Mobile & Ohio	155,864	147,811	8,053	-----
National Rys of Mexico	283,820	301,060	-----	17,240
Nevada-California-Oregon	4,217	5,090	-----	873
Rio Grande Southern	9,832	9,167	665	-----
St Louis Southwestern	182,373	154,734	27,639	-----
Southern Railway	907,169	798,590	108,579	-----
Texas & Pacific	246,308	258,081	-----	11,773
Toledo Peoria & Western	18,491	22,906	-----	4,415
Toledo St Louis & Western	62,071	74,950	-----	12,879
Wabash	436,017	457,394	-----	21,377
Total (39 roads)	8,764,871	8,411,403	586,533	233,065
Net increase (4.20%)	-----	-----	353,468	-----

For the first week of January our final statement covers 43 roads and shows 2.95% increase in the aggregate over the same week last year.

First Week of January.	1909.	1908.	Increase.	Decrease.
Previously reported (37 roads)	\$ 8,429,311	\$ 8,194,844	\$ 549,906	\$ 315,439
Atlanta Birm & Atlantic	34,195	24,312	9,883	-----
Detroit Toledo & Ironton	25,386	23,641	1,745	-----
Ann Arbor	33,714	35,282	-----	1,568
Georgia Southern & Florida	34,606	35,935	-----	1,329
Nevada-California-Oregon	5,864	3,753	2,111	-----
Texas Central	25,026	24,232	794	-----
Total (43 roads)	8,588,102	8,341,999	564,439	318,336
Net increase (2.95%)	-----	-----	246,103	-----

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Alabama Great Southern—See Southern Ry system below.				
Ala Tenn & Northern	Nov 6,464	4,070	3,776	2,319
July 1 to Nov 30	25,798	19,322	14,557	9,645
Atch Top & Santa Fe	Nov 8,387,279	8,021,125	3,279,493	3,017,749
July 1 to Nov 30	39,014,297	40,599,146	14,781,751	12,076,946
Atl Birm & Atlantic	Nov 189,803	-----	41,430	-----
July 1 to Nov 30	851,119	-----	264,708	-----
Atlantic Coast Line	Nov 2,247,222	2,365,278	761,150	608,338
July 1 to Nov 30	9,690,508	10,890,118	2,507,266	2,157,779
Baltimore & Ohio	Dec 6,012,241	5,654,653	1,994,656	1,092,443
July 1 to Dec 31	36,964,881	42,885,143	13,340,815	12,989,342
Bangor & Aroostook	Nov 227,403	-----	72,572	-----
July 1 to Nov 30	1,180,511	-----	409,072	-----
Bellefonte Central	Dec 5,718	5,603	60	1,443
Jan 1 to Dec 31	65,700	64,688	11,620	19,642
Boston & Maine	Nov 3,238,298	3,438,282	949,798	845,156
July 1 to Nov 30	17,283,373	18,916,909	5,435,674	5,669,238
Bridgeton & Saco Riv	Nov 3,077	5,925	500	2,082
July 1 to Nov 30	23,456	27,941	8,005	12,058
Buffalo Roch & Pitts	Nov 547,945	754,546	150,732	201,645
July 1 to Nov 30	3,166,177	3,937,568	940,875	1,336,700
Buffalo & Susq	Nov 191,278	-----	23,152	-----
July 1 to Nov 30	964,454	-----	201,047	-----
Canadian Northern	Nov 1,156,900	957,400	412,600	268,300
July 1 to Nov 30	4,707,200	4,506,800	1,472,800	1,365,700
Canadian Pacific	Nov 7,303,303	6,953,967	2,221,080	2,445,034
July 1 to Nov 30	33,755,783	34,466,917	11,844,427	12,353,833
Central of Georgia	Nov 1,008,065	1,130,379	293,693	268,956
July 1 to Nov 30	4,899,433	5,342,390	1,348,906	1,277,602
Central of New Jersey	Nov 2,238,918	2,418,375	1,028,412	1,048,185
July 1 to Nov 30	10,944,032	12,431,904	4,806,653	5,509,761
Chattanooga Southern	Nov 6,257	9,177	def14,242	1,142
July 1 to Nov 30	38,051	61,207	def14,251	3,830
Chesapeake & Ohio	Nov 2,118,133	2,458,019	775,311	811,691
July 1 to Nov 30	11,147,327	12,833,958	4,438,993	4,675,679
Chesterfield & Lanc	Nov 4,654	5,712	1,897	2,111
July 1 to Nov 30	20,922	27,931	7,435	9,452
Chicago & Alton	Nov 1,036,842	1,052,378	434,776	246,674
July 1 to Nov 30	5,630,801	5,605,786	2,383,056	1,784,258
Chicago Gt Western	Nov 685,151	715,391	52,679	112,673
July 1 to Nov 30	3,664,173	3,716,611	683,017	755,124

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic Burl & Q. b.-----Nov	6,632,676	6,764,384	1,970,334	1,659,585
July 1 to Nov 30-----	34,860,273	37,375,127	12,140,900	12,884,794
Chic Ind & Louisv. a.-----Nov	433,785	417,260	113,062	65,488
July 1 to Nov 30-----	2,355,028	2,545,379	667,424	759,697
Chic Mil & St P. b.-----Nov	5,129,361	5,004,691	1,730,804	1,614,191
July 1 to Nov 30-----	27,573,907	26,770,885	10,648,904	10,442,207
Chic North Western. b. Nov	5,654,874	5,574,138	2,104,827	1,751,865
July 1 to Nov 30-----	30,098,782	31,544,024	11,882,776	10,895,091
Cinc N O & Tex Pac—See Southern Ry system.				
Chic St Paul M & O. b. Nov	1,202,968	1,225,545	507,620	433,758
July 1 to Nov 30-----	5,987,388	6,181,879	2,297,813	2,036,837
Cinc Ham & Dayton. b. Nov	694,702	707,707	161,069	75,406
July 1 to Nov 30-----	3,531,879	4,018,243	845,124	797,514
Colorado Midland. a.-----Nov	225,753	206,163	65,201	44,984
July 1 to Nov 30-----	1,034,464	1,106,467	241,012	264,524
Colorado & Southern. b. Nov	1,437,267	1,422,672	544,111	555,783
July 1 to Nov 30-----	6,679,046	6,453,974	2,431,304	2,345,099
Col Newb & Laurens. a.-----Nov	24,906	27,697	6,298	6,359
July 1 to Nov 30-----	116,563	125,025	25,225	21,631
Copper Range. b.-----Sept	74,709	77,144	22,498	19,938
July 1 to Sept 30-----	221,729	253,102	56,209	98,113
Cornwall. a.-----Nov	7,335	5,073	2,269	923
July 1 to Nov 30-----	29,255	84,404	5,504	44,782
Cornwall & Lebanon.-----Sept	24,798	36,281	5,818	15,414
July 1 to Sept 30-----	71,330	119,836	16,332	54,570
Cuba RR.-----Nov	117,210	142,034	33,477	40,745
July 1 to Nov 30-----	673,261	719,607	248,430	200,327
Delaware & Hudson. b.-----Nov	1,634,274	1,674,165	754,798	743,388
Jan 1 to Nov 30-----	16,780,866	18,486,735	7,703,925	7,614,233
Del Lack & West. b.-----Nov	3,058,999	2,931,363	1,546,748	1,167,134
July 1 to Nov 30-----	14,442,804	15,436,400	6,609,247	6,701,375
Den & Rio Grande. a.-----Nov	1,836,889	1,858,378	482,347	600,196
July 1 to Nov 30-----	9,240,967	10,163,494	2,992,428	3,436,232
Detroit & Mackinac. a.-----Nov	85,480	100,374	22,192	29,241
July 1 to Nov 30-----	473,353	551,698	138,785	135,567
Duluth & Iron Range. b. Nov	596,492	715,704	324,926	441,334
July 1 to Nov 30-----	4,596,167	5,033,103	3,191,572	3,476,392
Dul South Shore & Atl. b. Nov	232,191	258,786	73,436	61,339
July 1 to Nov 30-----	1,170,629	1,519,836	346,705	415,545
El Paso & Southw. b.-----Nov	626,122	-----	293,549	-----
July 1 to Nov 30-----	2,784,206	-----	1,156,323	-----
Erie. a.-----Nov	4,298,644	4,294,239	960,777	449,644
July 1 to Nov 30-----	22,186,052	23,855,349	5,959,108	5,096,200
Fairchild & N E. b.-----Nov	1,768	2,008	98	549
July 1 to Nov 30-----	8,445	8,162	def1,248	91
Fonda Johnst & Glov. a.-----Dec	56,325	51,568	28,070	22,909
July 1 to Dec 31-----	397,381	438,680	224,831	236,290
Genesee & Wyoming. b.-----				
Oct 1 to Dec 31-----	17,897	19,067	3,790	1,231
July 1 to Dec 31-----	47,491	57,297	17,172	18,005
Jan 1 to Dec 31-----	94,106	115,318	32,173	44,078
Georgia RR. b.-----Nov	245,061	265,611	49,472	48,175
July 1 to Nov 30-----	1,232,760	1,345,248	220,694	262,725
Georgia Southern & Fla—See under Southern Ry system below.				
Grand Trunk of Canada—				
Grand Trunk Ry.-----Nov	2,814,297	3,056,162	832,172	832,172
July 1 to Nov 30-----	13,870,984	15,566,959	4,330,699	4,476,693
Grand Trunk West'n. Nov	436,038	528,502	49,151	90,517
July 1 to Nov 30-----	2,370,959	2,867,828	443,095	482,756
Det Gr Hav & Milw.-----Nov	137,235	147,455	15,573	26,279
July 1 to Nov 30-----	731,433	820,978	160,837	161,568
Canada Atlantic.-----Nov	167,894	202,446	43,798	13,140
July 1 to Nov 30-----	844,580	1,038,996	78,107	97,817
Great Northern. b.-----Nov	5,673,562	6,093,554	3,139,785	2,530,976
July 1 to Nov 30-----	26,669,911	29,916,675	12,034,887	12,142,207
Hocking Valley. a.-----Nov	560,601	625,212	158,797	179,061
July 1 to Nov 30-----	3,016,052	3,280,623	1,030,064	1,101,537
Illinois Central. a.-----Nov	5,074,164	5,313,028	1,430,027	1,386,500
July 1 to Nov 30-----	24,031,643	26,836,790	4,875,923	5,808,879
Internat & Gt Nor. b.-----Nov	834,642	606,217	220,825	56,912
July 1 to Nov 30-----	3,558,326	3,099,786	981,914	297,696
Interoceanic of Mexico. Nov	479,891	679,020	126,889	207,180
July 1 to Nov 30-----	2,573,076	3,182,328	767,307	846,563
Iowa Central. a.-----Nov	233,685	253,047	h 3,379	h71,981
July 1 to Nov 30-----	1,272,458	1,367,229	h267,300	h440,276
Kanawha & Michlgan. a. Nov	197,172	196,294	34,352	4,707
July 1 to Nov 30-----	1,044,017	1,045,968	259,460	110,407
Kansas City South. a.-----Dec	734,550	682,761	261,747	165,974
July 1 to Dec 31-----	4,482,637	5,040,922	1,585,147	1,615,516
Lehigh Valley. b.-----Dec	2,605,388	2,745,930	789,451	735,853
July 1 to Dec 31-----	17,021,729	19,485,904	6,285,460	7,206,868
Lexington & E'n. b.-----Nov	23,536	40,325	def5,010	8,365
July 1 to Nov 30-----	164,817	252,272	21,970	87,428
Long Island. b.-----Nov	Dec 53,400	-----	Inc 80,700	-----
Jan 1 to Nov 30-----	Dec 394,500	-----	Inc 781,200	-----
Louisv & Nashv. b.-----Nov	3,863,382	3,912,611	1,312,839	745,110
July 1 to Nov 30-----	19,471,617	21,202,911	6,988,456	5,653,027
Maine Central. b.-----Nov	654,307	731,517	191,397	261,077
July 1 to Nov 30-----	3,722,982	4,126,646	1,221,358	1,522,690
Manistique. b.-----Nov	3,907	3,131	1,021	def4,674
Jan 1 to Nov 30-----	50,699	59,222	def1,414	def10,602
Maryland & Penna. a.-----Nov	29,622	34,815	7,968	12,755
July 1 to Nov 30-----	170,264	184,968	55,121	67,708
Mexican Central.-----Nov	2,437,205	3,014,021	829,506	853,254
July 1 to Nov 30-----	12,446,078	15,252,968	4,492,159	4,241,269
Mexican International. Nov	561,121	701,050	213,606	205,460
July 1 to Nov 30-----	2,832,561	3,695,159	1,108,734	1,093,383
Mexican Railway.-----Nov	527,200	659,700	200,900	300,600
July 1 to Nov 30-----	2,838,800	3,331,600	1,040,700	1,315,100
Mineral Range. b.-----Nov	66,326	68,873	11,600	15,423
July 1 to Nov 30-----	362,503	359,240	77,524	76,665
Minneap & St Louis. a.-----Nov	363,531	351,208	h114,543	h106,087
July 1 to Nov 30-----	1,909,062	1,855,093	h678,825	h638,626
Minn St P & S S M. b.-----Nov	1,180,184	1,106,256	588,285	428,616
July 1 to Nov 30-----	6,108,328	5,692,761	3,020,620	2,316,386
Mo Kan & Texas. b.-----Nov	2,318,061	2,018,059	689,105	512,144
July 1 to Nov 30-----	11,583,493	11,381,084	3,850,244	3,420,854
Missouri Pacific. b.-----Nov	4,006,075	3,819,501	1,089,582	875,782
July 1 to Nov 30-----	19,935,811	21,609,465	6,389,539	5,748,299
Mobile & Ohio—See under Southern Ry system below.				
Nashy Chatt & St L. b.-----Nov	930,237	901,128	199,506	169,731
July 1 to Nov 30-----	4,633,756	4,929,653	1,027,587	1,078,950
g National RR of Mexico. Nov	1,065,196	1,269,128	435,767	460,956
July 1 to Nov 30-----	5,765,057	6,774,337	2,190,827	2,343,516
Hidalgo & Northeast. Nov	66,288	77,047	6,483	16,197
July 1 to Nov 30-----	359,963	428,894	48,795	99,659
Nevada-Cal-Oregon. b.-----Nov	27,509	30,085	16,165	15,196
July 1 to Nov 30-----	171,653	168,492	99,883	98,648
Nevada Central. b.-----Nov	7,202	6,476	2,410	561
July 1 to Nov 30-----	35,237	37,673	h1,144	4,237

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Cent & Hud Riv. Nov	7,854,840	7,876,737	2,330,721	1,330,158
Jan 1 to Nov 30	81,065,417	90,936,995	21,451,437	21,465,659
Lake Sh & Mich Sou. Nov	3,452,160	3,717,085	1,130,293	1,011,317
Jan 1 to Nov 30	36,384,902	41,645,463	10,768,101	10,249,541
Lake Erie & Western. Nov	384,752	391,671	61,569	52,446
Jan 1 to Nov 30	4,130,927	4,722,514	668,789	1,164,007
Chic Ind & Sou. Nov	272,349	243,492	115,386	83,105
Jan 1 to Nov 30	2,629,281	2,744,972	830,735	961,758
Michigan Central. Nov	2,179,965	2,351,997	450,727	522,109
Jan 1 to Nov 30	22,782,415	26,438,378	5,429,331	4,955,436
Clev Cinc Ch & St L. Nov	2,168,989	2,208,060	407,145	501,003
Jan 1 to Nov 30	22,316,184	24,480,143	5,029,570	6,243,038
Peoria & Eastern. Nov	245,975	235,718	64,866	29,051
Jan 1 to Nov 30	2,502,283	2,779,899	458,896	662,068
Cincin Northern. Nov	89,166	79,688	def13,954	12,985
Jan 1 to Nov 30	894,774	937,804	125,148	145,650
Pitts & Lake Erie. Nov	967,347	1,277,367	213,515	324,545
Jan 1 to Nov 30	9,471,874	14,188,353	2,038,701	3,258,131
Rutland. Nov	240,147	260,277	80,806	57,435
Jan 1 to Nov 30	2,534,113	2,848,146	722,807	819,436
N Y Chic & St L. Nov	804,585	809,893	233,979	170,065
Jan 1 to Nov 30	8,543,637	9,597,421	2,079,261	2,376,241
Total all lines. Nov	18,660,275	19,451,985	5,075,053	4,094,199
Jan 1 to Nov 30	193,257,229	221,345,103	49,713,847	52,152,710
N Y Ont & Western. a. Nov	640,988	634,056	154,339	169,624
July 1 to Nov 30	3,705,237	3,752,798	1,221,531	1,313,678
x N Y N H & Hartf. b. Nov	4,611,179	4,747,660	1,421,433	1,632,247
July 1 to Nov 30	23,295,704	25,324,838	7,781,877	8,212,708
N Y Susq & Western. a. Nov	266,575	291,003	77,271	69,200
July 1 to Nov 30	1,300,130	1,469,924	380,810	365,029
Norfolk & Western. b. Nov	2,411,208	2,800,639	970,238	915,485
July 1 to Nov 30	12,323,597	14,775,452	5,010,438	5,214,491
Northern Central. b. Nov	1,004,537	1,118,937	225,661	230,661
Jan 1 to Nov 30	10,409,208	12,358,008	2,470,339	2,588,939
xNorthern Pacific. b. Nov	6,418,352	6,717,277	3,303,881	3,174,705
July 1 to Nov 30	32,004,574	34,440,341	15,743,812	15,348,039
xPenna Company. b. Nov	3,436,074	4,182,284	1,239,298	1,247,520
July 1 to Nov 30	18,469,367	23,594,309	7,698,897	8,269,832
Pennsylvania—Lines directly operated—				
East of Pitts & Erie. b. Nov	12,199,817	13,825,617	3,963,714	3,984,614
Jan 1 to Nov 30	124,030,773	152,901,773	35,608,002	42,311,702
West of Pitts & Erie. Nov	Dec 1,090,300	Dec 53,000		
Jan 1 to Nov 30	Dec 18,972,300	Dec 2,691,500		
x Pere Marquette. b. Nov	1,189,803	-----	378,077	-----
July 1 to Nov 30	6,098,297	-----	1,936,603	-----
Phila Balto & Wash. b. Nov	1,387,159	1,475,359	405,049	420,949
Jan 1 to Nov 30	14,790,446	15,972,746	3,739,071	3,723,971
Pitts Cinc Chic & St L. a. Dec	2,221,904	2,041,971	673,664	320,386
Jan 1 to Dec 31	26,152,038	32,201,819	7,273,748	7,694,383
Raleigh & Charleston. a. Nov	7,392	6,018	2,568	887
July 1 to Nov 30	31,562	28,348	9,892	5,216
Raleigh & Southport. a. Nov	11,711	10,379	4,646	2,875
July 1 to Nov 30	51,292	54,180	16,064	14,665
Reading Company—				
Phila & Reading. b. Nov	3,524,507	3,878,055	1,335,774	1,499,271
July 1 to Nov 30	16,553,330	19,884,248	6,604,870	7,806,389
Coal & Iron Co. b. Nov	3,657,764	4,097,949	271,837	405,246
July 1 to Nov 30	13,761,804	17,263,563	755,927	1,454,572
Total both Cos. b. Nov	7,182,271	7,976,004	1,607,611	1,904,517
July 1 to Nov 30	30,315,133	37,147,809	7,360,797	9,260,961
Reading Company. Nov	-----	-----	134,012	129,429
July 1 to Nov 30	-----	-----	636,272	643,006
Total all companies. Nov	-----	-----	1,741,623	2,033,946
July 1 to Nov 30	-----	-----	7,997,069	9,903,967
Richmond Fred & Pot. Nov	151,227	155,195	50,882	36,415
July 1 to Nov 30	720,771	848,641	225,165	230,653
Rio Grande Junction. Oct	82,504	82,324	n24,751	n24,697
Dec 1 to Oct 31	719,598	775,536	n215,890	n232,659
Rio Grande Southern. b. Nov	53,694	59,731	21,424	26,484
July 1 to Nov 30	269,152	287,123	113,510	106,862
Rock Island. a. Nov	5,107,207	4,962,511	1,132,444	1,162,354
July 1 to Nov 30	26,443,315	27,216,978	7,232,003	7,251,115
St L & San Fran. a. Nov	4,252,901	4,213,490	1,064,761	1,136,908
July 1 to Nov 30	20,482,279	22,577,806	5,400,003	5,916,347
Evansv & T H'te. a. Nov	173,973	196,872	44,874	63,523
July 1 to Nov 30	951,953	1,060,395	317,572	319,008
Total all lines. a. Nov	9,534,080	9,372,873	2,242,078	2,362,784
July 1 to Nov 30	47,877,548	50,855,178	12,949,579	13,486,470
St Jos & Grand Isl. b. Nov	131,946	121,723	41,797	43,968
July 1 to Nov 30	736,098	740,713	285,793	312,688
x San Ped Los A & S L. b. Nov	590,582	-----	156,291	-----
July 1 to Nov 30	2,895,159	-----	489,479	-----
St Louis Southwest. a. Nov	1,022,037	875,623	308,701	150,869
July 1 to Nov 30	4,521,821	4,653,318	1,164,326	1,257,970
x Seaboard Air Line. b. Nov	1,379,396	1,340,075	403,226	318,565
July 1 to Nov 30	6,321,177	6,804,402	1,686,908	1,625,493
Southern Pacific. a. Nov	11,085,203	11,537,870	4,136,045	3,369,583
July 1 to Nov 30	52,188,195	57,322,889	19,120,799	16,057,420
Southern Railway Co. b. Nov	4,570,108	4,622,207	n1,450,520	n1,164,519
July 1 to Nov 30	22,265,078	24,691,729	n7,485,199	n6,241,011
Mobile & Ohio. a. Nov	878,989	858,944	244,416	223,888
July 1 to Nov 30	4,034,311	4,597,194	1,222,428	1,281,232
Cinc New Ori & T P. a. Nov	625,509	702,161	198,751	126,995
July 1 to Nov 30	3,243,158	3,822,937	958,057	776,828
Ala Great Southern. a. Nov	295,712	323,636	71,679	35,782
July 1 to Nov 30	1,494,784	1,741,539	370,931	274,536
Geor South & Fla. b. Nov	155,677	169,586	e42,114	e26,883
July 1 to Nov 30	774,547	899,754	e224,826	e144,578
Texas Central. Nov	148,167	112,305	63,219	44,335
July 1 to Nov 30	524,114	531,650	175,015	168,514
x Texas & Pacific. b. Nov	1,517,794	1,386,379	589,252	378,749
July 1 to Nov 30	6,283,702	6,650,022	2,050,789	1,906,756
Tidewater & Western. b. Nov	5,368	8,145	def 197	1,258
July 1 to Nov 30	29,451	41,673	321	3,590
Toledo & Ohio Cent. a. Nov	372,157	423,505	96,823	135,136
July 1 to Nov 30	2,197,608	2,225,667	830,077	696,733
Toledo Peo & Western b. Dec	92,918	103,987	19,941	17,763
July 1 to Dec 31	580,892	635,814	139,834	119,550
Toledo St L & West. a. Nov	301,899	351,338	p105,993	p136,823
July 1 to Nov 30	1,514,807	1,889,545	p501,972	p619,360
Tombigbee Valley. Nov	7,286	4,500	2,763	778
July 1 to Nov 30	29,421	27,736	10,518	6,459
Union Pacific. a. Nov	7,241,813	7,406,654	3,895,197	3,371,176
July 1 to Nov 30	36,057,368	36,389,213	18,867,564	15,010,474
x Vandalla. b. Nov	760,886	814,257	202,040	166,958
July 1 to Nov 30	3,849,404	4,467,017	1,061,841	1,170,101
Virginia Southwest'n. b. Nov	105,741	98,941	36,103	19,684
July 1 to Nov 30	529,949	529,203	218,108	169,920
Wabash. b. Nov	2,081,345	2,127,699	501,671	472,786
July 1 to Nov 30	11,219,909	12,134,961	3,593,174	3,981,839

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
x Western Maryland. b. Nov	498,715	533,197	175,981	202,820
July 1 to Nov 30	2,584,950	2,730,622	1,033,256	1,048,060
West Jersey & Seash. b. Nov	324,763	383,563	64,410	72,010
Jan 1 to Nov 30	5,011,884	5,410,784	1,162,205	1,246,205
x Wheel & Lake Erie. b. Nov	458,275	525,327	49,955	93,486
July 1 to Nov 30	2,573,580	3,028,500	681,355	747,115
x Wisconsin Central. b. Nov	590,459	603,030	180,367	181,583
July 1 to Nov 30	3,308,816	3,528,353	1,233,356	1,273,835
Wrightsv & Tennille. b. Nov	224,608	227,375	8,322	9,339
July 1 to Nov 30	2,119,775	2,126,414	41,042	40,164
Yazoo & Miss Valley. a. Nov	1,146,398	996,107	384,397	213,487
July 1 to Nov 30	4,162,933	4,284,328	246,498	334,005

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for net revenue from outside operations and deducting taxes, operating income is \$33,508 in Nov. 1908, against \$21,155 last year, and from July 1 to Nov. 30 is \$191,842 in 1908 and \$117,720 in 1907.
d These results are in Mexican currency.
e For November 1908 additional income showed a deficit of \$14,163, against a credit of \$6,453 in 1907, and for period from July 1 to Nov. 30 there was a deficit of \$38,318 in 1908, against a credit of \$41,113 last year.
f The company now includes the earnings of the Denver Endic & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years.
g For Nov. taxes amounted to \$60,011, against \$238,008 in 1907; after deducting which, net for Nov. 1908 was \$3,219,482, against \$1,779,741 last year. For period from July 1 to Nov. 30, taxes were \$1,276,383 in 1908, against \$1,202,516 in 1907.
h For Nov. 1908 additional income was \$12,228, against \$13,067 in 1907, and for period from July 1 to Nov. 30 was \$66,590 in 1908, against \$68,267 last year.
i These figures represent 30% of gross earnings.
j For November miscellaneous charges and credits to income was \$9,572, against \$7,915 in 1907, and for period from July 1 to Nov. 30 was \$39,103, in 1908, against \$49,448 in 1907.
k For November 1908 net from Coal Department was \$104,971, against \$71,464 last year, and from Jan. 1 to Nov. 30 was \$989,577 in 1908, against \$1,052,669.
l After allowing for miscellaneous charges and credits to income for the month of November 1908; total net earnings were \$320,070, against \$238,080 last year, and for period from July 1 to Nov. 30 were \$2,172,161 this year, against \$1,805,437.
m Beginning with November 1908 the completed mileage of the Atlanta Birmingham & Atlantic RR. Co. was operated independently of the Atlantic & Birmingham Construction Co., and no comparative figures are given.
n These figures are on the basis of accounting required by the Inter-State Commerce Commission.
o After allowing for net revenue from outside operations and deducting taxes, operating income is \$1,312,540 in Nov. 1908, against \$1,004,218 last year, and from July 1 to Nov. 30 is \$6,753,617 in 1908, against \$5,439,994.
p Includes \$150 other income for November 1908, against \$118 in 1907; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook... Nov	\$1,641	-----	\$1,166	-----
July 1 to Nov 30.....	410,933	-----	x47,300	-----
Bellefonte Central..... Dec	257	303	def 197	1,140
Jan 1 to Dec 31.....	3,084	3,636	8,536	16,006
Bridgeton & Saco Riv... Nov	637	593	def 137	2,389
July 1 to Nov 30.....	3,104	2,967	4,901	9,091
Central of New Jersey... Nov	492,060	373,070	536,352	675,114
July 1 to Nov 30.....	2,562,001	2,326,588	2,244,651	3,183,171
Colorado Midland..... Nov	31,350	30,647	c24,191	c3,911
July 1 to Nov 30.....	156,750	153,233	c37,658	c62,211
Colorado & Southern... Nov	276,852	234,751	c313,216	c336,852
July 1 to Nov 30.....	1,296,053	1,166,825	c1,313,119	c1,235,144
Copper Range..... Sept	11,937	12,438	10,561	7,500
July 1 to Sept 30.....	35,812	37,313	20,397	60,800
Cornwall & Lebanon... Sept	3,548	3,585	x4,219	x12,924
July 1 to Sept 30.....	10,616	10,846	x10,781	x45,213
Cuba RR..... Nov	32,496	28,329	981	12,416
July 1 to Nov 30.....	161,771	141,645	86,659	58,682
Denver & Rio Grande... Nov	323,057	362,643	d171,834	d254,423
July 1 to Nov 30.....	1,550,546	1,760,380	d1,680,390	d1,864,262
Duluth So Sh & Atl..... Nov	97,618	110,426	xdef15,518	xdef42,291
July 1 to Nov 30.....	468,390	496,293	xdef64,215	xdef37,282
Genesee & Wyoming—				
Oct 1 to Dec 31.....	6,970	6,925	def3,180	def5,694
July 1 to Dec 31.....	13,940	13,850	3,232	4,155
Jan 1 to Dec 31.....	28,010	27,411	4,163	16,667
Georgia RR..... Nov	55,560	56,378	x2,917	xdef7,184
July 1 to Nov 30.....	276,192	282,314	xdef6,544	xdef14,995
Hocking Valley..... Nov	98,077	88,852	x124,682	x177,349
July 1 to Nov 30.....	492,744	443,865	x851,904	x1,026,552
Kanawha & Michigan... Nov	24,667	22,932	x18,897	x6,379
July 1 to Nov 30.....	116,588	108,082	x180,131	x85,234
Maryland & Penna.... Nov	3,979	3,986	3,989	8,769
July 1 to Nov 30.....	19,897	19,897	35,224	47,811
Mineral Range..... Nov	13,501	12,223	xdef480	24,622
July 1 to Nov 30.....	65,472	60,677	x13,562	x18,911
Mo Kan & Texas..... Nov	h682,468	h573,011	x14,720	xdef54,388
July 1 to Nov 30.....	h3,090,076	h2,773,478	x789,775	x1,556,390
Nashv Chatt & St L... Nov	150,995	153,293	48,511	16,438
July 1 to Nov 30.....	754,974	768,792	272,617	310,155
Nevada-Cal-Oregon... Nov	3,734	3,901	x13,486	x14,672
July 1 to Nov 30.....	19,918	19,498	x85,498	x88,002
N Y Ont & Western... Nov	103,914	87,089	50,425	82,535
July 1 to Nov 30.....	463,517	396,019	758,014	917,659
Norfolk & Western... Nov	431,427	442,060	538,811	473,425
July 1 to Nov 30.....	2,183,334	2,164,393	2,827,104	3,050,098
Reading Company... Nov	868,625	870,742	7,822,998	1,163,204
July 1 to Nov 30.....	4,343,125	4,353,710	3,653,944	5,550,257
Rio Grande Junction... Oct	8,333	8,333	16,418	16,364
Dec 1 to Oct 31.....	91,665	91,665	124,225	140,994
Rio Grande Southern... Nov	19,640	18,174	x1,835	x14,209
July 1 to Nov 30.....	95,875	99,819	x23,379	x28,174
St Louis Southwestern Nov	164,664	167,193	x178,443	x50,120
July 1 to Nov 30.....	839,206	829,401	x516,533	x721,288
Texas Central..... Nov	2,584	2,584	60,635	41,751
July 1 to Nov 30.....	12,920	12,290	162,095	155,594
Tol & Ohio Central... Nov	41,205	42,558	x70,555	x116,537
July 1 to Nov 30.....	201,075	206,331	x651,995	x588,058
Toledo Peo & Western Dec.	23,568	24,711	xdef1,127	xdef2,742
July 1 to Dec 31.....	140,945	143,171	x9,506	x9,855

Miscellaneous Companies.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec				
Lt & Pow Co. b. Nov	5,873	5,606	2,762	2,840
Jan 1 to Nov 30	51,657	47,065	20,257	17,726
Buffalo Gas Co. Sept				
July 1 to Sept 30			21,077	39,544
Cumb Tel & Tel Co. b. Nov	535,062	535,794	248,131	233,753
Jan 1 to Nov 30	5,606,157	5,395,830	2,393,742	2,088,653
Cuyahoga Tel Co. Nov	68,845	67,079	38,656	34,062
Demerara Elec Co. Nov	10,671	10,239	4,620	4,566
Jan 1 to Nov 30	110,945	108,025	47,751	46,145
Ed El Co. (Brockton). b. Nov	22,627	20,722	12,842	10,655
Jan 1 to Nov 30	193,160	176,563	86,254	77,274
Fall Riv Gas Wks. b. Nov	35,789	36,340	12,310	11,578
Jan 1 to Nov 30	375,589	358,514	152,056	142,802
Houghton Co El Co. b. Nov	27,566	25,804	17,059	15,130
Jan 1 to Nov 30	218,473	222,474	107,524	110,291
Keystone Teleph Co. a. Nov	88,377	88,120	45,676	40,040
July 1 to Nov 30	439,383	437,280	221,928	205,469
Lowell Elec Corp. b. Nov	33,329	30,075	16,097	13,265
Jan 1 to Nov 30	308,041	285,297	121,299	118,437
g Mexican Lt & Pow Co. Oct	519,651	451,096	392,685	276,741
g Mex Tel & Tel Co.				
Mch 1 to Nov 30	282,625	293,397	126,919	134,200
Minn Gen Elec. b. Nov	103,751	92,814	63,638	52,584
Jan 1 to Nov 30	903,157	828,976	496,296	428,180
Pacific Coast. Nov	489,899	670,778	70,844	96,412
July 1 to Nov 30	2,877,808	3,699,702	462,545	649,318
Victor Fuel Co. b. Nov	213,335	238,057	42,541	62,075
July 1 to Nov 30	930,560	1,167,469	195,472	274,168

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec				
Lt & Power Co. Nov	328	465	2,434	2,375
Jan 1 to Nov 30	3,140	3,988	17,117	13,738
Cumb'l'd Tel & Tel Co. Nov	44,638	38,244	203,493	195,509
Jan 1 to Nov 30	430,894	430,918	1,962,848	1,657,735
Cuyahoga Teleph Co. Nov	11,283	11,250	27,373	22,812
Ed Elec Co. (Brockton). Nov	3,268	1,417	9,574	9,238
Jan 1 to Nov 30	23,962	12,784	62,292	64,490
Fall Riv Gas Wks. Nov	2,541	2,094	9,769	9,484
Jan 1 to Nov 30	20,029	18,152	132,027	124,650
Houghton Co Elec Lt. Nov	5,389	3,781	11,670	11,349
Jan 1 to Nov 30	44,173	34,998	63,351	75,293
Lowell Elec Lt Corp. Nov	3,572	4,226	12,525	9,039
Jan 1 to Nov 30	38,119	33,152	83,180	85,285
g Mex Lt & Power Co. Oct	208,000	160,000	184,685	116,741
Minn Gen Elec Co. Nov	33,444	26,674	30,194	25,190
Jan 1 to Nov 30	332,043	256,035	164,253	172,145
Victor Fuel Co. Nov	17,229	21,297	31,324	48,794
July 1 to Nov 30	87,911	99,706	136,822	212,752

g These results are in Mexican currency.
x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co. Dec		237,419	231,671	2,798,096
c Aur Elgin & Chic Ry Dec		109,578	109,596	1,398,930
Bangor Ry & Elec Co Oct		41,445	41,025	
Binghamton Ry. Nov		24,823	23,452	
Birm Ry Lt & Power Nov		188,414	202,141	1,968,510
Brockton & Ply St Ry Nov		8,331	8,025	111,997
Camaguey Co. Oct		11,284	6,962	97,424
Cape Breton Elec Co. Nov		21,789	23,384	225,777
Central Penn Trac Co. Dec		61,081	59,528	708,294
Charlestown Ry & G.E. Nov		63,912	62,550	689,461
Chicago Railways Co. Oct		968,542	937,041	
Cleve Palmsv & East Nov		21,858	22,473	263,757
Dallas Electric Corp. Nov		105,194	103,206	269,414
Detroit United Ry. 1st wk Jan		121,007	111,879	121,007
Duluth Street Ry. 1st wk Jan		16,144	14,767	16,144
East St Louis & Sub. Nov		170,739	187,955	1,837,237
El Paso Electric. Nov		47,597	46,431	479,029
Fair & Clarksb Tr Co. Oct		34,655	33,264	322,387
Ft Wayne & Wabash Nov		111,794	115,089	1,203,884
Galv-Hous Elec Co. Nov		104,446	89,740	991,448
Grand Rapids Ry Co. Nov		74,220	72,596	
Havana Electric Ry. Wk Jan 17		36,753	32,558	a107,797
Honolulu Rapid Tran & Land Co. Oct		34,010	30,207	316,558
Houghton Co Tr Co. Nov		21,591	19,816	240,742
Illinois Traction Co. Nov		360,679	335,889	3,712,953
Jacksonville Elec Co. Nov		36,882	31,171	391,871
Kansas City Ry & Lt Nov		543,514	518,424	5,698,450
Knoxville Ry & Lt Co Nov		47,968	50,713	522,149
Lake Shore Elec Ry. Nov		68,352	69,835	
Lex & Inter Rys Co. Nov		46,098	42,988	566,418
Little Rk Ry & El Co Nov		59,091	57,754	610,195
Memphis Street Ry. Nov		136,376	125,979	1,484,286
Metrop West Side El Dec		229,192	228,970	2,572,842
Milw Elec Ry & Lt Co Nov		337,234	326,953	3,538,735
Milw Lt Ht & Trac Co Nov		63,295	63,933	790,472
Montreal Street Ry. Wk Jan 16		65,718	62,256	152,593
Nashville Ry & Light Nov		138,599	139,559	1,447,947
N J & HR Ry & FyCo Dec		38,518	33,236	537,768
North Ohio Tr & Lt. Dec		160,454	147,862	1,890,473
North Texas Elec Co. Nov		93,282	83,568	
Norfolk & Portsm Tr Co Nov		156,732	202,006	1,708,762
Northwestern Elev. Dec		189,197	164,235	1,956,014
Oakland Traction Co. Oct		242,506	251,958	2,324,992
Oklahoma City Ry. Nov		23,845	18,622	260,529
Portland Ry L & PCo Nov		370,378	347,598	3,964,885
Porto Rico Rys Co. Nov		32,745	30,947	342,611
Rio de Janeiro Tram Light & Power. Nov		627,640	540,128	6,519,384
San Fr Oak & San Jo. Oct		74,400	72,411	747,784
St Joseph (Mo) Ry Lt Heat & Power Co. Dec		83,259	74,172	909,965
Sao Paulo Tr Lt & P. Nov		194,993	182,794	2,059,139
Savannah Electric Co Oct		51,071	51,313	486,868
Seattle Electric Co. Nov		398,795	369,585	4,100,947
South Side Elevated Dec		192,276	185,671	2,130,180
Sou Wisconsin Ry Co Nov		12,767	12,504	142,933
Spring'd (Ill) R & L Co Nov		78,958	77,100	
Syracuse Rad Tr Ry. Sept		119,110	119,078	962,598

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Tampa Elec Co. Nov		49,176	45,736	502,509
Toledo Rys & Light. Nov		219,761	220,019	2,302,658
Toronto Railway. Wk Jan 16		65,935	59,976	151,578
Twin City Rap Tran. 1st wk Jan		117,399	105,421	117,399
Underground El Ry of London. Wk Jan 2		£13,195	£11,790	
Three tube lines. Wk Jan 2		£9,618	£8,753	
Metropolitan Dist. Wk Jan 2		£4,433	£4,966	
United Tramways. Wk Jan 2		574,522	449,732	6,251,865
United RRs of San Fr Nov		910,288	870,002	10,593,165
United Rys of St L. Dec		32,971	33,342	324,897
WhatcomCo Ry & Lt. Nov				321,273

a These figures include receipts for four days of December in both years
c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in the issue of Nov. 28 1908. The next will appear in the issue of Jan. 30 1909.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. Dec	109,578	109,596	47,025	47,298
July 1 to Dec 31	781,045	783,222	372,294	369,472
Binghamton Ry Co. Nov	24,823	23,452	8,996	8,370
Boston Suburban Elec—				
Oct 1 to Dec 31	195,808	189,549	48,961	29,320
Brock & Plym St Ry. b. Nov	8,331	8,085	1,318	1,301
Jan 1 to Nov 30	114,304	111,997	50,090	35,520
Cape Breton Elec Co. b. Nov	21,789	23,384	10,476	10,887
Jan 1 to Nov 30	225,777	225,260	94,740	85,278
Central Penn Trac Co. Dec	61,081	59,528	15,994	11,854
Jan 1 to Dec 31	708,294	739,619	151,356	149,391
Dallas Electric Corp. b. Nov	105,194	103,206	38,839	40,960
El Paso Electric Co. b. Nov	47,597	46,431	12,913	15,758
Jan 1 to Nov 30	479,029	455,900	127,867	118,460
Galv-Hous Elec Co. b. Nov	104,446	89,740	44,853	36,066
Jan 1 to Nov 30	991,448	963,224	406,412	389,352
Houghton Co Trac Co. b. Nov	21,591	19,816	9,528	7,455
Jan 1 to Nov 30	240,742	230,176	103,245	92,963
Jacksonville Elec Co. b. Nov	36,882	31,171	16,683	11,128
Jan 1 to Nov 30	391,871	359,149	151,710	141,323
Lexington & Interurb. Nov	46,098	42,988	13,127	14,823
Jan 1 to Nov 30	566,418	516,355	197,748	185,900
Montreal Street Ry. Dec	304,884	294,640	99,066	102,330
Oct 1 to Dec 31	935,071	902,723	377,776	363,201
Nor Ohio Tr & Lt. Dec	160,454	147,862	74,306	65,576
Jan 1 to Dec 31	1,890,473	1,909,061	804,049	813,306
Nor Texas Elec Co. b. Nov	93,282	83,568	37,651	36,183
Schuyl & Dauph Tr Co. Dec	2,137		1,082	
May 1 to Dec 31	20,538		9,071	
Seattle Electric Co. b. Nov	398,795	369,585	162,116	146,959
Jan 1 to Nov 30	4,100,947	3,740,066	1,624,128	1,503,879
Tampa Electric Co. b. Nov	49,176	45,736	17,763	17,930
Jan 1 to Nov 30	502,509	475,284	163,851	123,980
United RRs of San Fran. Nov	574,522	449,732	258,189	130,248
WhatcomCo Ry & Lt. b. Nov	32,971	33,342	14,277	14,859
Jan 1 to Nov 30	324,897	321,273	133,790	137,832

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. Dec	27,996	28,034	19,029	19,265
July 1 to Dec 31	166,478	166,583	205,816	202,889
Binghamton Ry Co. Nov	8,748	8,269	248	101
Boston Suburban Elec—				
Oct 1 to Dec 31	39,949	40,578	9,012	def11,258
Brock & Plym St Ry. Nov	2,119	2,226	def.801	d1 925
Jan 1 to Nov 30	23,176	23,369	6,914	12,151
Cape Breton Electric Co. Nov	4,896	4,843	5,580	6,044
Jan 1 to Nov 30	52,458	50,980	42,282	34,298
Dallas Electric Corp. Nov	28,395	29,480	10,444	11,480
El Paso Electric Co. Nov	7,508	6,159	5,405	9,599
Jan 1 to Nov 30	75,215	60,803	52,652	57,657
Galv-Hous Electric Co. Nov	20,941	19,909	23,912	16,157
Jan 1 to Nov 30	212,589	197,225	193,823	192,127
Houghton Co Trac Co. Nov	5,835	4,776	3,693	2,679
Jan 1 to Nov 30	51,274	49,966	51,971	42,997
Jacksonville Electric Co. Nov	9,020	7,883	7,663	3,245
Jan 1 to Nov 30	92,398	67,771	59,312	73,552
Montreal Street Ry. Dec	28,026	28,334	71,040	73,996
Oct 1 to Dec 31	82,468	83,254	295,308	279,947
Nor Ohio Trac & Lt. Dec	43,999	43,362	30,307	22,214
Jan 1 to Dec 31	526,532	513,242	277,517	300,064
Nor Texas Electric Co. Nov	14,915	14,102	22,736	22,081
Schuyl & Dauph Tr Co. Dec	857		225	
May 1 to Dec 31	6,522		2,549	
Seattle Electric Co. Nov	95,797	83,766	66,319	63,193
Jan 1 to Nov 30	931,619	789,971	692,509	713,908
Tampa Electric Co. Nov	4,414	957	13,349	16,973
Jan 1 to Nov 30	30,391	13,115	133,460	110,865
WhatcomCo Ry & Lt. Nov	8,861	7,571	5,416	7,288
Jan 1 to Nov 30	86,843	78,432	46,947	59,400

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 26. The next will appear in that of Jan. 30.

Atlanta Birmingham & Atlantic Railroad.

(Report to Stockholders on Receivership Jan. 5 1909.)

A printed statement has been sent to the stockholders containing a report by President H. M. Atkinson regarding the receivership and reports on the road made, respectively, by P. J. Flynn, traffic manager of the Delaware Lackawanna & Western RR., and H. A. Parker, who for over thirty years was connected with the Rock Island RR., latterly as Vice-President and Chief Engineer. The latter reports were made at the instance of large security holders.

President Atkinson, under date of Jan. 5 1909, says in part:

Receivership Outlook.—The directors deemed the receivership necessary in the interest of all the stockholders and creditors because sufficient money had not been earned to meet the interest on the first mortgage bonds and payments on account of principal and interest of equipment trust obligations maturing Jan. 1 1909. October 1908 was the first full month that the completed mileage of the A. B. & A. was operated. The panic conditions of the past year not only delayed the completion of the road, but seriously affected its earnings, making it impossible to meet the obligations mentioned above. The earnings of the road are now increasing rapidly, and it is believed that the receivers will be able to build up its earnings within a comparatively short period, so that plans can be worked out providing for all its obligations and stockholders.

Earnings for the Five Months ending Nov. 30 in 1908 and 1907.

	1908.	1907.
Gross earnings from all sources	\$882,369	\$844,194
Operating expenses	586,411	604,049

Total net income \$295,958 \$240,145
In accordance with contract dated Nov. 1 1907, between the Atlantic & Birmingham Construction Co. and the railroad company, the construction company as part of the expenses chargeable to it, on account of the unfinished condition of the work and the interference by its work with the operation, paid each month from Nov. 1 1907 to Nov. 1 1908 to the railroad company the portion of the operating expenses that equaled the excess of the total operating expenses above 70% of the total operating revenues. This contract terminated on Nov. 1 1908 and not until then did the railroad begin its regular independent operations. The steady increase in earnings is encouraging, and it is believed permanent. The road is only just in position to take advantage of its opportunities. Under the protection of the Court and the aid which the receivership will afford, it is confidently believed that the road will work out in satisfactory shape. Compare V. 88, p. 156, 99.

P. J. Flynn, in a report to Percy R. Pyne on Dec. 9 1908, said in substance:

General Conclusions.—I firmly believe that the financial success of the enterprise is fully assured, and that, with no great stagnation of industry, the revenue of the road ought to reach \$6,000 per mile between now and Jan. 1 1910 and continue increasing perceptibly thereafter. The foundation for a good passenger traffic appears to be well laid. Before going South I wondered what the roads reaching the lumber tracts would do for traffic after the lumber had disappeared. I found that other traffic, principally cotton, had succeeded the lumber.

Traffic.—Fully 90% of the general traffic offering at present is directly or territorially competitive. Development of considerable traffic strictly local to the road has been retarded during the past by lack of transportation facilities. It is said that no railroad in the South passes through a more fertile country and, moreover, that there is scarcely a product of the South that is not reached by this road. The principal commodities now being handled are cotton, lumber and naval stores (turpentine and resin). Georgia ranks second as a cotton producing State, Texas first. Cotton dealers say that the A. B. & A. RR. reaches the best cotton sections of Georgia and Alabama.

The Birmingham Coal & Iron Co. (V. 87, p. 1665) composed of interests friendly to the A. B. & A. RR., owns over 40,000 acres of the best coal lands and over 3,000 acres of the best ore lands in the Birmingham district. It is estimated that the coal lands will yield 10,000 tons of coal per acre. This company also owns two blast furnaces near Birmingham capable of producing 10,000 tons of iron per month. The coal mines, the iron mines and one of the furnaces are in partial operation. It is expected, however, that with the full resumption of commerce a large tonnage will flow from these industries to the A. B. & A. RR. to say nothing of the participation of the road in similar traffic from other like industries in the district.

The importance of Brunswick as a port and the necessity of maintaining the Brunswick Steamship Line as a connection of the A. B. & A. RR. cannot be over-estimated. When sufficient quantities of cotton, grain and other commodities for export can be attracted to the port of Brunswick ocean service will be assured and Brunswick will then receive a share of the export business now moving via other Southern ports.

I firmly believe that the financial success of the enterprise is fully assured and that, with no great stagnation of industry, the revenue of the road ought to reach \$6,000 per mile between now and Jan. 1 1909 and continue increasing perceptibly thereafter.

Character of Road.—Road single track, not equipped with block signals. As a general proposition the right-of-way has a total width of 100 feet; very little of it has been fenced. The soil throughout considerable of the eastern mileage is of such sandy gravel nature that good track can be maintained without the use of other ballast. All of the new part of the road, that west of Montezuma, has been laid with 80-lb. rail. East of Montezuma the weight of rail varies at intervals, from 56 to 80-lbs., all of it being in good condition. All road-bed and track east of Manchester is in good condition. The road-bed of the new line, Atlanta to Manchester and on to Pelham, is unsettled and soft in spots, not having had time to become settled; considerable filling up and ballasting, common to all new roads, must be done here and there throughout this section.

All the work and facilities of the new line—Montezuma west—appear to have been well aimed and directed, everything being modern, substantial and complete in every detail. While the latter is not true of the old line in all respects, the expectation is to bring it to the same degree of perfection as occasion may suggest. The maximum grade of the road is such that the locomotives assigned to each division can maintain their train tonnage ratings thereover without assistance or being obliged to reduce tonnage. Passing tracks are of ample capacity.

Rolling Stock.—The present style of locomotives, road and switching is well adapted to the requirements. The supply of road locomotives will have to be increased soon.

The general shops built at Fitzgerald are wholly adequate. The passenger equipment is new and modern in every respect; the supply could be increased to advantage. The condition of equipment generally is good. The present freight equipment should care for \$50,000 additional business.

Terminal Properties.—The terminal property of the company at Atlanta (Compare Georgia Terminal Co., V. 88, p. 158), comprising about 200 acres, is well situated, and ample to meet all future requirements. Sufficient of it has been improved to take care of a good volume of freight traffic. The company is now receiving about \$30,000 per annum from tenants on the property who have not been disturbed to date. The company uses for passenger traffic to and from Atlanta the Union Depot of the Western & Atlantic Seaboard Air Line, Louisville & Nashville and Georgia railroads, under the usual form of contract.

The Brunswick terminals (land and water) cover a large area, and additional land has been procured for future development. The whole layout, including the city freight and passenger stations, is well located, and a belt railroad, owned by the company, reaches the principal industries and wholesale houses, also a large acreage of unoccupied land suitable and available for industrial purposes. The facilities already installed, consisting of tracks, docks, covered merchandise piers, and storage warehouses, are substantial and complete in every respect. Already the large warehouses and other storage facilities are over-taxed with freight awaiting water furtherance because of the insufficient service of the Brunswick Steamship Co. The company is not yet operating to Birmingham over its own rails, using the tracks and terminals of the Louisville & Nashville RR., connecting at Pelham, Ala., 19 miles from Birmingham.

The company has terminal property in the city of Birmingham conveniently located and ample for all future requirements. (Compare V. 88, p. 156.)

Requirements.—The opening of the new line through a territory exceedingly rich in natural resources and now awaiting active development

must of necessity call for additional outlay on the part of the company such as tracks to industrial plants locating, switching service, station facilities, &c., and this before receiving any returns from traffic.

Operating Ratio.—Prior to Nov. 1 last the percentage of expense to gross revenue had reached as high as 78%; ultimately the percentage should be reduced to 68 or 69%.

H. A. Parker, under date of Dec. 22, says in brief:

You have certainly built a good road and your company has also strengthened itself by securing large and convenient terminals at the three terminal points of Atlanta, Birmingham and Brunswick. It does not seem possible that your company will find it necessary, in this generation at least, to issue bonds as most old companies have done or are attempting to do, in order to secure funds for "betterments", these "betterments" consisting of the cutting down of grades; the elimination of curves, the replacing of temporary structures with permanent ones; sometimes double tracking; but more frequently the securing of additional terminals. Again it seems to me that your company is strong in the fact that it is in a position to control absolutely the movement of a large volume of traffic originating in the coal and iron fields of Birmingham; that it is so situated as to handle, as cheaply and more expeditiously than your rivals, the cotton and other staples from probably the most fertile sections of Georgia and Alabama; and because with the completion of your line into Birmingham and its various connections at that place, there will be little temptation or occasion to build extensions and branches for self protection.

While it seems probable that you will some day desire and in time will control a line to some port on the Gulf of Mexico, still, with its three terminals, Atlanta, Birmingham and Brunswick, and with steamship lines of adequate capacity from the latter place, the A. B. & A. will be in a position to sustain itself and rest from further construction if its owners so desire.

The completion of your road from Pelham to Mulga—about 29 miles—seems essential if the best results are to be secured; as by this line you secure entrance into your own coal fields. (Alabama Terminal RR., see V. 88, p. 156.)

It is my deliberate judgment that unless the present business depression has come to stay, which few expect, A. B. & A. must soon come into its own, and furnish abundant reasons for its existence and justify the hopes of its builders.—V. 88, p. 156.

Interborough-Metropolitan Co., New York.

(Statement for Year ending Dec. 31 1908.)

At the annual meeting on Tuesday President Shonts said to the stockholders:

The net results for the year were about the same as last. The physical condition of the property was not only maintained but improved. The Metropolitan Street Railway lines are also showing improvement now. As their operation is in the hands of receivers, results are not included in our statement. I am glad to say that the conditions on all the lines seem to be growing better.

Your equity in the property of the Interborough Rapid Transit Co. is gradually increasing in value. The increase in earnings for October of last year amounted to \$70,000, for November \$150,000 and for December \$264,000. While this increase began in October, owing to the business depression during the greater part of the year, and consequent curtailment of travel, the results for the calendar year are practically the same as in the previous year. So far as the Metropolitan system, operated by the receivers, is concerned, it was also affected during the summer months by the business depression, but began showing better results about the same time as the Interborough Rapid Transit Co. did, the increase for October being \$22,700, for November \$36,000 and for December \$101,000.

The operating expense of your company for the year ended Dec. 31 1907 was \$212,184; for the year ended Dec. 31 1908, \$190,641; a reduction of \$21,543. At the present rate it has been reduced, so that for the current year it will not be over \$75,000, making a further reduction of \$115,641 from last year.

After the meeting President Shonts talked in a general way about the course to be pursued with reference to the pending foreclosure proceedings against the Metropolitan Street Railway, saying that if the company thought that money could be made by preserving its interest in the Metropolitan Street Railway stock, arrangements would probably be made to buy in the property at foreclosure sale. "If we don't think, under the reorganization, it would be advisable to retain control of the property," he added, "we shall let our interest go."

While the figures have not been officially given out, the results for the year are understood to be approximately as follows:

INCOME ACCOUNT FOR CALENDAR YEARS ENDING DEC. 31.		
	1908.	1907.
Receipts—		
Dividend at rate of 9% per annum on 339,128 shares of Interborough Rapid Transit Co. capital stock	\$3,052,152	\$3,052,152
Divs. aggregating 3 1/2% on 427,400 shares of Metropolitan Street Ry. Co. capital stock	-----	1,495,900
Interest on bank balances, loans, &c.	295,892	205,509
Total receipts	\$3,348,044	\$4,753,561
Disbursements—		
Interest on \$67,825,000 Inter-Met. 4 1/2% coll. trust bonds	\$3,052,152	\$3,052,125
Divs. aggregating 2 1/2% on Inter-Met. pref. stock	-----	1,143,500
Expense account	190,642	212,184
Taxes	104,251	103,760
Total disbursements	\$3,347,045	\$4,511,569
Balance, surplus	\$999	\$241,992
Su plus, bal. of income account Dec. 31 1907	766,916	524,924
Total surplus Dec. 31 1908	\$767,915	\$766,916

—V. 86, p. 1285.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh.

(Report for Fiscal Year ending Oct. 31 1908.)

President Geo. W. Theiss on Jan. 11 1909 writes in substance:

Financial.—There was a net decrease of \$205,385 during the year in indebtedness as follows:

Decrease in first mortgage bonds, certificates of indebtedness, car trust notes and mortgages \$575,226
Decrease in current liabilities—accounts and bills payable 516,386 \$1,091,612
Less decrease in quick assets 886,227

Net reduction \$205,385
On Dec. 25 1908 we retired from the sinking fund 175 first mortgage bonds, leaving outstanding \$8,036,000.

Insurance Fund.—An insurance fund of \$200,000 has been accumulated, which, with the monthly premiums accruing, is deemed sufficient to meet all future fire and marine losses.

Coal Production and Sales.—Considering the general business depression and the low-water period over seven months from June 1 1908 to Jan. 7 1909, during which time no coal was shipped, our production and sales have been fairly well maintained, as will be seen by the following:

	Oct. 31 1908.	Oct. 31 1907.
Production	6,096,110 tons	7,454,157 tons
Sales	6,044,307 tons	8,339,114 tons

While river conditions during April and May were very favorable for boating, we had no coal to ship because of the temporary suspension of mining operations. This resulted in a shortage of coal in our Southern markets, which made it necessary to secure supplies by rail from West Virginia, Kentucky, Tennessee and Alabama, to take care of our contracts and trade; and this alone diminished the sales of our own coal to the extent of about 400,000 tons.

Condition of Property.—The property has not only been fully maintained but in the main materially improved. As old mines are exhausted, new mines are developed according to modern methods, with a view to increased production at a minimum cost. At New Orleans we have, during the past two years, installed modern coal-handling machinery for transference coal from the river barge to the bunkers of the steamships, at a cost of about \$100,000, which has resulted in a material saving of labor and time.

Coal Lands.—Our acreage of Pittsburgh Coal is being well maintained. Oct. 31 1907, 30,245 acres; Oct. 31 1908, 29,630 acres; reduction for year 615 acres; mined during year, 729 acres; acquired during year, 114 acres.

EARNINGS, &C., FOR YEARS ENDING OCT. 31.

	1907-08.	1906-07.	1905-06.
Coal mined (tons).....	\$5,985,486	7,321,961	6,509,737
Earnings.....	\$2,320,860	\$3,277,083	\$2,286,336
Less—Maint. & repairs on river craft.....	432,530	497,509	387,054
Depreciation charged off.....	1824,009	353,678	319,008
Royalty on coal mined.....	—	497,407	442,932
Interest on bonds, &c.....	588,355	610,745	612,961
Taxes accrued.....	—	57,595	70,881
Fire insurance fund, surplus.....	—	93,728	—
Coal sinking fund, surplus.....	—	103,365	—
Dividend on preferred stock.....	(2 1/4%) 475,000	(7) 700,000 (4 1/2%) 450,000	—
Total.....	\$2,319,894	\$2,914,027	\$2,283,736
Net balance for year.....	sur. \$966	sur. \$363,056	sur. \$2,600

^x The Ohio Valley Coal & Mining Co. also mined 110,624 tons in 1908, against 132,196 in 1907 and 127,399 in 1906.

^y Depreciation, \$824,010 in 1907-08, includes: Depreciation on mine equipment, \$207,631; depreciation on river craft, &c., \$390,364; depletion on coal acreage, \$226,015.

^z Dividends in 1907-08 include 3 1/4% paid July 1908 and 1 1/4% payable Jan. 1909. See annual report for 1906-07, V. 85, p. 1575 and V. 85, p. 1465.

BALANCE SHEET OCTOBER 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Cash on hand, &c.....	347,837	410,565	Preferred stock.....	10,000,000	10,000,000
Re-investment fund.....	—	—	Common stock.....	20,000,000	20,000,000
with trustee.....	63,755	6,767	Bonds.....	8,211,000	8,595,000
Bond sinking fund.....	199,804	244,271	Certificates of indebtedness.....	1,440,000	1,560,000
Bonds purch. from re-invest. fund.....	—	325,836	Car trust notes.....	286,000	330,000
Bonds purchased.....	48,142	63,820	Mortgages.....	172,834	200,060
Certs. of indebt. purchased.....	—	65,329	Accounts and bills payable.....	1,257,521	1,773,907
Accts. & bills rec.....	2,291,632	3,319,375	Fire insurance fund surplus.....	95,239	93,728
Stks. & bds. oth. cor.....	496,083	496,858	Coal sinking fund, surplus.....	104,761	103,365
Def. chgs. agst. oper.....	42,128	12,774	Undivided profits.....	2,101,708	2,325,742
Coal on hand.....	1,636,971	1,179,864			
Supplies on hand.....	80,186	186,935			
Lumber, &c., sup.....	482,579	482,141			
Empty coal boats.....	115,344	261,896			
Investments.....	37,864,602	37,925,372			
Total.....	43,669,063	44,981,803	Total.....	43,669,063	44,981,803

—V. 87, p. 616.

Standard Cordage Co., New York.

(Report for Fiscal Year ending March 31 1908 and Half-Year ending Sept. 30 1908.)

President Charles Wilson, New York, Jan. 5 1909, says:

General Results.—At the last annual meeting, I pointed out the difficulties under which the company was laboring in endeavoring to make both ends meet, such as competition, the maintenance of a half-dozen plants while only one was in operation, the depressed state of business, and last, but not least, the burden of paying interest on \$2,806,000 first mortgage 5% bonds. These conditions still exist, although business generally is now on the mend. The cost of maintaining the plants that are not in operation amounts to approximately \$34,000 per annum, and besides this of course the interest on the bonded debt covering these idle plants is very large. The Sewall & Day mill in Boston is the only one running, and as its capacity is quite sufficient to take care of the company's business, it will readily be seen that a sale of the idle plants would be of the greatest advantage.

The deficit for the year ended March 31 1908 was \$213,148 and for the six months ended Sept. 30th 1908 was \$178,044. A large part of this was occasioned by the shrinkage in the market value of the company's supply of raw hemp, and in its stock of manufactured goods, inventories having been figured at the present low prices. Expenses have been reduced to a minimum, the salaries of the administrative officers being more than cut in two.

The results of operations for the past year and a half are far from encouraging. It is hoped, however, that the advent of good times will not only result in a largely increased output at better prices, but will permit of the sale of some of your idle properties on advantageous terms. Great care has been given to maintain a high standard in the company's products and our brands are constantly growing in favor.

INCOME ACCOUNT.

	6 mos. end. Sept. 30 '08.	12 mos. end. Mar. 31 '08.	11 mos. end. Mar. 31 '07.
Net trading loss before depreciation.....	91,239	54,671	12,506
Add—Maint. of non-operative mills.....	17,844	34,010	14,044
Bond interest.....	70,150	140,300	140,300
	179,233	228,981	166,850
Deduct—Divs. from Cannabls Mfg. Co. and interest rec. (net).....	21,190	15,832	62,252
Deficit.....	178,043	213,149	104,597

a Interest only.

BALANCE SHEET.

	6 mos. end. Sept. 30 '08.	12 mos. end. Mch. 31 '08.	11 mos. end. Mch. 31 '07.
Assets—			
Property account.....	6,832,845	6,832,845	6,833,186
Investments.....	2155,097	2155,097	50,500
Improv'ts—Installing new sprinkler system, &c., in Waterbury mill.....	21,482	21,482	4,127
N. Y. office, furniture and fixtures.....	1,213	1,213	1,031
Materials and supplies.....	510,359	620,622	930,161
Accts. & bills rec'ble, less reserve.....	97,736	98,155	174,627
Government rebates on hemp.....	6,664	8,783	11,738
Cash in bank.....	25,777	88,550	39,949
Advance payments, insurance and employees.....	8,587	7,843	12,932
Accrued interest.....	570	—	—
Deficit.....	391,192	213,148	2104,597
Total.....	8,051,523	8,047,738	8,162,848
Liabilities—			
Capital stock.....	2,759,786	2,759,786	2,759,786
First mortgage bonds issued.....	2,805,373	2,805,373	2,805,373
Adjustment mtge bonds.....	2,471,687	2,471,637	2,471,687
Current liabilities.....	14,677	10,893	126,003
Total.....	8,051,523	8,047,738	8,162,848

^z By resolution of the board of directors the deficit of March 31 1907, \$104,597, was transferred to investment account; adding capital stock of Cannabls Mfg. Co., \$50,000, and Standard Cordage Co., \$500, makes total of investments on March 31 and Sept. 30 1908 \$155,097.—V. 88, p. 105.

Hudson River Electric Power Co. and Subsidiary Companies.

(Report of Stone & Webster Sept. 16 1908.)

The report made by Stone & Webster to James R. Hooper, Chairman of the bondholders' committee of the Hudson River Electric Power Co., has been published in pamphlet form. It deals with the "physical condition, the facilities for operation, the storage possibilities, the undeveloped powers, the business done by the companies and their contracts for furnishing power." We make the following abstract, which should be read in connection with the official statement in V. 86, p. 1097 and V. 87, p. 290:

Description of Property.—There are two groups of properties, those in the Hudson Valley and those at or near Utica. The Hudson Valley properties are largely operated by water power, but are supplemented by a small steam installation of their own and by larger ones of their customers. The Utica system is entirely steam operated.

Electric Plants—Water Power, Total Rated Capacity, 31,000 h. p.
Spler Falls (Hudson River Water Power Co.).....22,000 h. p.
Mechanicville (Hudson River Power Transmission Co.).....7,000 "
Schoharie Falls (Empire State Power Co.).....2,000 "

Electric Plants—Steam Power, Total Rated Capacity, 9,800 h. p.
Utica (Hudson River Electric Power Co.).....9,000 h. p.
Oneida (Madison County Gas & Electric Co.).....800 "

Gas Plants—
Saratoga Springs (Saratoga Gas, Electric Light & Power Co.).....520,000 cu. ft. per day.
Oneida (Madison County Gas & Electric Co.).....50,000 "

Six Transmission Systems Connected through Transformers into Three Independent Groups.

First Group—	Miles.	Volts.	Second Group—	Miles.	Volts.
Spler Falls.....	171	30,000	Utica.....	8 1/2	60,000
Mechanicville.....	69	12,000	Utica (leased).....	29	20,000
Schoharie Falls (incl. 17 miles not in use).....	23	12,000	Third Group—		
			Oneida.....	6	6,600

The connection of these groups requires the construction of a new transmission line some 60 or 70 miles, giving a total distance of transmission of about 140 miles from Spler Falls to Canastota. The cost, with other necessary changes, will be \$600,000 or more.

Distributing Systems, Agg. Connected Load, 13,513 k.w., Operated by Co.

Town—	Connected Load.	Town—	Connected Load.
Glens Falls (Hud. R. El. Co.).....	3,230 k.w.	Ballston.....	1,075 k.w.
Amsterdam (Emp. S.P. Co.).....	3,230 "	Oneida.....	874 "
Watervliet (Hud. R. El. Co.).....	2,700 "	Canastota.....	396 "
Saratoga.....	1,850 "	Cohoes (Hud. R. El. Co.).....	158 "

Franchises, &c.—The company is operating under franchises in Amsterdam, Ballston Spa, Canastota, Cohoes (power only), Glens Falls, Oneida, Saratoga and Watervliet. It has franchises in the following cities, but is not operating in them, as its lines do not reach them: Little Falls, Johnstown, Nelliston, Town of Ballston, New Hartford and Fort Plain.

In the following cities the company has no franchises, but is selling energy at wholesale: In Albany to Albany Illum. Co.; Troy, Waterford and Lansingburgh, to Beacon Elec. Co.; Schenectady, Loudonville and Rotterdam Junction, to Schenectady Illum. Co. (General Elec. Co.); and in Mechanicville and Stillwater to Half Moon Light, Heat & Power Co.

Contract with General Electric Co.—Under date of March 11 1901 a contract was entered into which provided for the delivery of 3,500 h. p. to the General Electric Co. for five years from April 1 1902. This was supplemented by a second agreement which provided for an additional 5,000 h. p. for the term of 30 years from April 1 1903, in addition to that provided for in the original contract. After some four years it was found that the penalties imposed upon the Hudson River Co. were so great that there was no profit in the business. An agreement was accordingly made as of Nov. 1 1907 for a suspension of the original contract and the taking of power at 6.5 mills per k. w. "for such power as you are able to furnish us and for such power as we desire to take, and there are to be no penalties; this arrangement and the suspension of the said contract to last in so long as you reasonably fulfill our requirements, due regard being had to your other customers, and so long as you do not furnish power to others than the General Electric Co. and its nominees in the county of Schenectady. It is, however, to rest solely in the judgment of the General Co. when the said contract, in case of any violation of the above conditions by your company, shall again be brought into effect." [From letter of Hinsdill Parsons, Vice-President of General Electric Co. Stone & Webster say that they "hardly know whether any valid contract exists or not."—Ed.]

POWER DELIVERED TO GENERAL ELECTRIC CO.

Year—	Net Earnings.	Kwh.	Maximum Demand H. P.	Earnings per Kwh. (Average)
1904.....	\$121,435	34,127,487	8,250	\$14.70
1905.....	148,015	40,309,881	12,850	11.50
1906.....	132,548	39,754,898	12,300	10.78
1907.....	180,139	38,197,500	*	*
1908.....	120,954	18,608,300	*	*

* "The General Electric Co. have absolutely refused to allow us to see the metres and get this information since 1906."—Eugene L. Ashley.

Other Contracts.—The contract with the Utica & Mohawk Valley Ry. Co. under date of July 1905 runs for 20 years. It calls for 3,300 k. w., which can be increased in multiples of 300 k. w. on six months' notice. The rate is one cent per Kwh. measured on the direct current side, or, taking losses into consideration, nets the company between 7 and 8 mills per Kwh. The Oneida Ry. Co. (part of the Utica & Mohawk Valley Ry., or, rather, of the West Shore System) also gets its power from the company and at a rate of 8 mills per Kwh. at the high tension side. These two companies together not infrequently make peak demands of 6,000 k. w. on the Utica steam plant, which has a rated capacity, when all machines are in commission, of 6,000 k. w., but the yearly load factor does not exceed 38%.

Auxiliary Steam Plants.—The company operates 8 auxiliary steam plants (including 5 belonging to its customers), all at a loss, the aggregate output and manufacturing cost for 1907 being 23,387,500 k. w., costing \$225,489, or \$.0096 per Kwh.

Undeveloped Powers.—The company has spent \$11,000 on options and engineering on undeveloped water powers on Garoga Creek, with a view of furnishing water power to replace steam power in Utica; \$43,396 has been expended for rights of way, &c., on transmission lines to Utica and Amsterdam. Three plants, aggregating 5,800 k. w. rated capacity and costing \$2,321,000 in bonds (\$400 per k. w.) were proposed. Aggregate head to be utilized, 644 ft.; available water-shed, 70 sq. miles for the lower and 50 sq. miles for the upper developments. It appears hazardous to have one-half of the plant capacity dependent on so small a water-shed, and in view of the fact that existing developments can be cheaply enlarged to furnish equally good excess power, there is little to warrant the development of these powers.

The company claims ownership to 7 other undeveloped water powers which are all subject to the same deficiency of water during the dry season that impairs the value of the present developed powers; their development, therefore, cannot profitably be undertaken until such storage has been supplied. These undeveloped powers are: (1) On the Schoharie River, Parsons Falls, 80 ft. head; Roehans Falls, 50 ft. head; Mill Point, 20 ft. head; Ft. Hunter, 20 ft. head. (2) On the Mohawk River (expenditure to date, \$20,730), Morris Falls, 26 ft. head. (3) On the Hudson River (expenditure, \$185,216), Freeman's Falls (feeder dam), 16 ft. head. This power is partially developed, the dam being built. It has a slightly lower head and smaller drainage area than the Mechanicville plant, and is less favorable, as only one half the water in the river is controlled by the company. (4) On the Sacandaga River (expenditure, \$143,252), West Falls, 129 ft. head. A development here would promise good commercial results if the Sacandaga storage reservoir were constructed by the State, but the output would be subject to considerable fluctuation, for we understand that the water would be let out of the Sacandaga reservoir in such a way as to regulate the flow of the Hudson River, regardless of conditions on the Sacandaga River. [The report discusses the conditions upon which the

construction of this reservoir depends and concludes that more than the 3 to 5 years talked of is likely to elapse before the project, if undertaken, is completed.—Ed.]

Competition and Opposition.—The General Electric Co. is developing a water power of its own on the Hoosic River with a maximum capacity of 20,000 h. p., and the expectations are that this power (or some of it) will be available this fall. The substitution of the General Electric Co. power for the Hudson River power will be a simple and not illogical procedure. The Utica contract at 1 cent per Kwh. was taken away from the Utica Gas & Electric Co., which received 1.3 cents per Kwh.

These contracts were made, we are told, so as to increase the gross income and facilitate the selling of certain securities. The company expected to shortly build the high-tension transmission line between Utica and Amsterdam and operate by water power. The operation by steam results in a loss of about 10%, exclusive of interest charges. This operating deficiency, we are told, was made good last year by Horace E. Andrews, representing the Utica & Mohawk Valley Ry. and Oneida Ry., but as to the continuation of such a practice we are not assured.

Contracts in Albany, Troy, &c.—The United Traction Co. (Albany, Troy &c.) has a contract for ten years from July 12 1902, which calls for 4,000 h. p., from Dec. 1 to May 31; 3,500 h. p. June 1-June 15; 2,750 h. p. June 15-Oct. 15; 3,500 h. p. Oct. 15-Dec. 1; at \$70,000 per annum, netting the Hudson River Co. about 3 mills per Kwh. This contract is supplemented by an auxiliary contract for 2,000 h. p. for 20 years from July 1903 at 7.5 mills per Kwh., high tension. On account of the shortage of water the company has not been able to supply the power as contracted. The United Traction Co. claims that it is taking the power under the cheaper contract, while the Hudson River Co. is billing the current at the higher rate. The accumulated difference, some \$200,000 or more, is in dispute, but is considered as an earning, though its collection, we think, is doubtful.

The Municipal Gas Co. (Albany) and the Troy Gas Co. (Troy) have contracts dated June 1904 for 15 years, to take up to 8,000 h. p. and 6,000 h. p. respectively, at a rate of 9 mills per Kwh. on the high-tension side of the lines. These contracts forbid the company to enter the lighting business in either of the cities in competition.

In the cities where the sub-companies of the Hudson River Electric Power Co. are distributing, the parent company, we are told, gets a uniform rate of 1 cent per Kwh. The schedule of rates for the entire district, both for power and light, seems to be pretty well demoralized, or, rather, on a very low plane. At Amsterdam the company has severe competition from the Fonda Johnstown & Gloversville Ry. (which operates a lighting plant), and is forced to take business at a maximum rate of 4.5 cents per Kwh.

There is also gas and electric competition in Canastota and Glens Falls, gas competition at Watervliet and electric power competition at Cohoes. Even in Saratoga Springs the company's lighting rate was, after a hearing before the Commission of Gas and Electricity, reduced to a net charge of 10 cents per Kwh.

The Union Bag & Paper Co. is developing a power of some 12,000 h. p. at Sandy Hill.

All of the mill powers on the Hudson will be benefited by the Sacandaga storage in the same proportion as is the Hudson River Electric Power Co., and, while it is to be presumed that the excess power will be utilized locally for manufacturing purposes, we have nothing to assure us of this fact.

The apparent attitude of the General Electric Co. is friendly, yet as the company owes them some \$600,000, they are not making any payments for power until the indebtedness is settled. It is not improbable that at a reasonable price the water-power plants of the Hudson River Electric Power Co. could be very advantageously utilized by the General Electric Co.

Effects of Water Storage, if Provided.—From the completion of the Spier Falls plant until the present year (1908) there has been a series of favorable years for water power. Since in 10 out of 20 years the annual run-off was less than has occurred since the Spier Falls plant was completed, it may be anticipated that, without additional storage, the company will suffer much more in the future than it has in the past from deficiency of water. For partial storage it may be assumed that the increased output is obtained without increase of equipment and without State tax. A two-billion cubic-foot reservoir (with suitable machinery installed) should increase the annual output of the Spier Falls plant from 72,300,000 Kwh., or 8,250 k. w. average, as in 1907 to 116,000,000 Kwh., being an increase of 43,700,000 Kwh. Assuming that at Mechanicville the same water would generate additional power in proportion to the head, the increases for both plants would be 124% of above, or 54,100,000 Kwh. Assuming that 10% is lost in transmission, the amount available for sale would be 48,700,000 Kwh., or 5,520 k. w. average.

For permanent storage an additional investment will be necessary, say at Spier Falls, an increase from 16,500 k. w. to 22,000 k. w. generators. At Mechanicville with permanent storage, the maximum annual output, now stated at 27,600,000, would be increased by 10,500,000 Kwh., or 1,190 k. w. average, but to prevent waste this will require the installation of at least three or four additional units of 750 k. w. each. The transmission of this power to a market at Schenectady or equivalent point would require further facilities. If these additions can be all installed for \$537,000 the total annual cost may be figured at \$158,600, viz. State tax, \$79,000; fixed charges (12½%), \$79,600.

To transmit this water power to Utica will require at least the construction of a 60,000-volt transmission line from Spier Falls to Ballston (24 miles) and from Amsterdam to Utica (63 miles), with additional transformers and switching equipment costing at least \$680,000 cash more than will be required if current is sold at Schenectady. This would make the cost of water power at Utica 9.25 mills per Kwh., contrasting with 7.7 mills, the cost of steam power. On this basis it is cheaper to continue steam generation than to bring in water power.

If the additional power be utilized to replace the auxiliary steam plants or sold in the most profitable market, we believe that the following figures give a reasonable approximation to the net gain which may be expected: Steam power saved, 2,900,000 Kwh., \$45,600; balance sold General Electric Co. and others, 45,800,000 Kwh., \$8,065, \$298,000; total, \$343,600, less State tax and fixed charges, \$158,600; total saving, \$185,000.

CONSOLIDATED OPERATING STATEMENT.

We have made no attempt to verify any figures as to earnings or operating expenses, and the table submitted below is based upon the report of Messrs. Niles & Niles as of July 31 1908:

Earnings for Seven Months ending July 31 1908 and Cal. Years 1905 to 1907.

	Gross.	Net.	Adjust.	Int. Chge.	Balance.
All Companies.	7 mos. '08. 637,161	320,266	51,629	348,947	def. 80,310
	Year 1907. 1,096,227	486,201	4,365	588,297	def. 106,460
	Year 1906. 834,121	374,291	75,717	509,077	def. 210,502
	Year 1905. 692,706	332,272	48,074	381,864	def. 97,666
Hud. Riv. Electric Power Co.	7 mos. '08. 94,794	def. 13,140	33,476	149,774	def. 196,391
	Year 1907. 156,574	def. 20,261	cr. 30,734	241,198	def. 230,724
	Year 1906. 106,381	316	43,587	145,133	def. 188,404
	Year 1905. 47,162	def. 2,459	cr. 330,405	-----	sur. 327,946
Hud. Riv. Water Power Co.	7 mos. '08. 285,000	219,856	4,244	144,975	sur. 70,636
	Year 1907. 460,019	290,399	22,472	247,236	sur. 20,690
	Year 1906. 326,872	190,445	58,878	249,613	def. 118,047
	Year 1905. 292,670	174,584	352,224	282,409	def. 460,049
Hudson River Electric Co.	7 mos. '08. 77,937	15,072	9,409	110	sur. 5,552
	Year 1907. 114,157	13,659	4,643	240	sur. 8,775
	Year 1906. 84,390	15,303	4,276	130	sur. 10,987
	Year 1905. 58,858	9,340	75,464	167	def. 66,292
Saratoga Gas, Elec. Co.	7 mos. '08. 60,864	7,542	2,084	3,767	sur. 1,689
	Year 1907. 135,187	49,979	1,347	7,236	sur. 41,395
	Year 1906. 124,369	41,740	1,720	7,615	sur. 32,413
	Year 1905. 111,148	26,690	cr. 5,951	7,862	sur. 24,780
Ballston Spa Lt. & Power Co.	7 mos. '08. 16,822	6,932	252	1,267	sur. 5,412
	Year 1907. 28,749	11,515	1,187	2,142	sur. 8,186
	Year 1906. 24,181	7,428	202	2,151	sur. 5,075
	Year 1905. 23,742	5,715	1,359	2,100	sur. 2,256
Empire State Power Co.	7 mos. '08. 32,290	5,253	1,473	6,125	def. 2,345
	Year 1907. 55,916	5,604	1,049	10,695	def. 6,141
	Year 1906. 17,759	def. 12,753	3,109	10,500	def. 26,362
	Year 1905. 6,124	def. 8,887	475	7,000	def. 16,363
Madison Co. Gas & Elec. Co.	7 mos. '08. 30,633	1,445	742	7,465	def. 6,762
	Year 1907. 56,008	329	8,602	12,699	def. 20,972
	Year 1906. 21,468	7,940	1,755	4,257	sur. 1,928
Hud. Riv. Power Transmission Co.	7 mos. '08. 104,357	77,307	cr. 53	35,463	sur. 41,897
	Year 1907. 201,530	134,977	3,200	59,447	sur. 72,329
	Year 1906. 189,550	123,774	19	51,848	sur. 71,907
	Year 1905. 198,347	127,288	526	36,708	sur. 90,055

CAPITALIZATION OF HUDSON RIVER ELECTRIC POWER CO. AND THE COMPANIES CONTROLLED BY IT THROUGH STOCK OWNERSHIP OR OTHERWISE.

Bonds—	Due:	Authorized.	Owned.	Outstanding.	Total.
Hud. Riv. El. Pow. Co. 5% 1st M. 1944	\$5,000,000	\$778,000	\$4,222,000	\$5,000,000	
Hud. R. Water P. Co. 5% 1st M. 1929	2,000,000	20,000	1,980,000	2,000,000	
Hudson Riv. Power Trans. Co.					
5% first mortgage.....1928	500,000	-----	500,000	500,000	
6% debenture notes.....1909	150,000	-----	150,000	150,000	
5% refunding bonds.....1935	1,250,000	63,000	537,000	600,000	
Hud. Riv. Elec. Co. 5% 1st M. 1931	3,000,000	-----	3,000,000	3,000,000	
Saratoga Gas, Elec. Light & Power Co. 5% first mtge.....1917	200,000	-----	\$123,500	123,500	
Ballston Spa L. & P. Co. 6% 1st M. 1917	35,000	-----	35,000	35,000	
Emp. State P. Co. 5% 1st M. 1930	1,500,000	-----	210,000	210,000	
Madison County Gas & El. Co.					
5% first mortgage.....1932	200,000	-----	200,000	200,000	
5% second mortgage.....1944	300,000	-----	50,000	50,000	
6% coupon notes.....1908	25,000	-----	3,000	3,000	
6% coupon notes.....1909	25,000	-----	-----	-----	
Total.....	\$14,185,000	\$861,000	\$11,010,500	\$11,871,500	
Stocks—	Authorized.	Owned.	Outstanding.	Total.	
Hud. Riv. Elec. P. Co.	\$10,000,000	\$1,000,000	\$4,794,700	\$5,794,700	
Hud. R. Water P. Co.	5,000,000	4,794,700	205,300	5,000,000	
Hud. Riv. Power Trans. mission Co.	750,000	750,000	-----	750,000	
Hud. Riv. Electric Co.	3,000,000	3,000,000	-----	3,000,000	
Saratoga Gas, Elec. Lt. & Power Co.	200,000e.	100,000	-----	100,000	
Ballston Spa L. & P. Co.	200,000p.	200,000	-----	200,000	
Empire State Power Co.	35,000	35,000	-----	35,000	
Madison County Gas & Electric Co.	1,000,000	294,500	705,500	1,000,000	
	200,000e.	-----	200,000	200,000	
	100,000p.	-----	100,000	100,000	
Total.....	\$20,385,000	\$10,174,200	\$6,005,500	\$16,179,700	

[Floating Debt, &c.]—The report made by Niles & Niles last summer showed a total floating debt as of July 31 1908 amounting to \$1,115,413; purchase money mortgages, \$243,300; bonds outstanding (exclusive of bonds pledged as collateral), \$11,010,500.—Ed.]

ROUGH APPROXIMATION OF THE VALUE OF THE PHYSICAL PROPERTIES OF THE HUDSON RIVER COMPANIES.

Not including Land, Rights of Way or Investments in Undeveloped Properties.	
Spier Falls plant.....	\$2,250,000
Mechanicville plant.....	787,500
Schoharie Falls plant.....	250,000
Utica plant.....	750,000
Oneida plant.....	54,000
Sub-sta's & switch houses	493,000
Tower lines and telephones	121,000
Total.....	\$6,234,000

[A colored map was prepared by the company during 1908, showing the location of the various plants, transmission lines, &c.—Ed.]
—V. 87, p. 1535, 1481.

American Pipe Manufacturing Co.

(Report for Year ending Dec. 31 1908.)

	Net earns.	Div. paid.		Net earns.	Div. paid.
1908.....	\$629,678	\$400,000	1904.....	\$414,654	\$240,000
1907.....	615,983	420,000	1903.....	338,047	240,000
1906.....	618,043	480,000	1902.....	320,787	202,565
1905.....	588,669	352,482	1901.....	286,501	108,000

BALANCE SHEET OF DEC. 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Bonds, book value.....	6,022,272	4,584,467	Cap. stk. (par \$100).....	5,000,000	5,000,000
Stocks, book value.....	123,485	363,877	Undivided profits.....	2,109,475	1,879,797
Unfinished contracts.....	194,620	88,641	Div. due Jan. 1.....	100,000	100,000
Real estate (clear of incumbrance).....	66,337	66,861	Bills payable.....	650,000	880,000
Book acc'ts due co.....	363,283	783,105	Book acc'ts owing.....	83,051	212,909
Bills receivable.....	1,601,746	1,878,047	Coll. trust certis.....	950,000	-----
Merchandise on hand.....	55,649	63,978			
Cash on hand.....	465,133	243,730			
Total.....	8,892,526	8,072,706	Total.....	8,892,526	8,072,706

Note.—Not included in the above statement of assets for 1908 were 55,191 shares of the capital stock of other companies, chiefly water companies, par value \$5,290,050; factory buildings, machinery, &c.—V. 87, p. 1161, 937.

American Light & Traction Co.

(Report for Fiscal Year ending Dec. 31 1908.)

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Earns. on stk. of sub. cos.	2,452,873	2,236,261	2,070,508	1,222,785
Misc. earn's., int., &c.....	270,191	226,897	193,228	150,835
Gross earnings.....	2,723,064	2,463,158	2,263,736	1,373,620
Expenses.....	45,000	36,563	48,000	37,452
Net earnings.....	2,678,064	2,426,595	2,215,736	1,336,168
Div. on pref. stock (6%).....	854,172	854,172	853,068	570,822
Div. on com. stock.....	(7) 495,082 (5) 388,740 (4) 320,902 (3) 179,581			
Total dividends.....	1,349,254	1,242,912	1,173,970	750,403
Balance, surplus.....	1,328,810	1,183,683	1,041,766	585,765
Reconstruction reserve.....	681,000	681,000	680,500	-----
Net surplus.....	647,810	502,683	361,266	585,765
Note.—The dividends on common stock paid during the calendar year 1908 were two of 1½% each (on Feb. 1 and May 1) and two of 1¼% each (on Aug. 1 and Nov. 1); total, 6½%. The earnings, however, for the several years were charged with dividends as follows: 1908—May 1908, 1½%; Aug. 1908, 1¼%; Nov. 1908, 1¼%; Feb. 1909, 2%; total, 7%. 1907—May 1907, 1½%; Aug. 1907, 1½%; Nov. 1907, 1½%; Feb. 1908, 1½%; total, 5½%. 1906—May 1906, 1%; Aug. 1906, 1¼%; Nov. 1906, 1¼%; Feb. 1907, 1¼%; total, 4¾%. 1905—One-half (½%) of 1½% paid May 1905; Aug. 1905, 1%; Nov. 1905, 1%; Feb. 1906, 1%; total, 3¾%.				

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Investment acct.....	28,078,310	26,671,756	Preferred stock.....	14,236,200	14,236,200
Temporary invest't.....	379,669	220,582	Com. stk. i. treas.....	7,483,100	8,239,300
do int. & divs. rec.....	8,691	6,128	Com. stk. cutst'g.....	7,516,900	6,760,700
Treasury stock.....	21	1	Coll. tr. 6% notes.....	786,800	1,260,267
Undiv. profits sub.....	-----	-----	do int. accrd.....	11,802	18,904
sidary comp's.....	3,847,034	3,388,408	Undivided earn'g's.....	3,640,637	2,992,827
Bills rec. sub. cos.....	2,235,487	2,047,812	Reconstruc. res'v'e.....	2,042,500	1,361,500
Certif. of indebt.....	336,289	1,890,777	Accts. payable.....	16,962	-----
Man'g's stk. con.....	259,400	222,500	Dividends accrd.....	363,881	314,953
Int. paid in adv.....	-----	35,451	D'v's on man.....	-----	-----
Cash.....	945,782	621,779	Stock contracts.....	16,318	12,022
Accounts receivable.....	24,437	95,505	Taxes &c., in adv.....	-----	4,026
Total assets.....	36,115,100	35,200,699	Total liabilities.....	36,115,100	35,200,699

± \$7,483,100 of the company's common capital stock.—V. 88, p. 160, 102.

Adams Express Company.

(Balance Sheet of June 30 1908, Filed in Massachusetts.)

Assets—		Liabilities—	
Cost of equipment.....	\$2,469,554	Miscellaneous current lia-	
Land and building.....	4,094,947	bilities.....	\$272,692
Cash.....	1,564,603	Profit and loss.....	17,651,504
Loans.....	1,266,930		
Bonds owned.....	3,618,875		
Stocks owned.....	4,659,993		
Miscellaneous.....	249,294		
Total.....	\$17,924,198	Total.....	\$17,924,198

The earnings for 1907-08 were in V. 88, p. 102.

American Book Company.

(Balance Sheet Filed in Massachusetts Sept. 21 1908.)

Assets—		Liabilities—	
Real estate.....	326,896	Capital stock.....	5,000,000
Machinery.....	184,179	Accounts payable.....	259,195
Material.....	1,005,586	Bonds and accrued	
Cash & debts receiv.....	2,010,869	Interest.....	2,268,335
Publishing rights, &c.....	5,652,588	Surplus.....	3,441,287
Total.....	\$8,527,530	Total.....	\$8,527,530

—V. 87, p. 98.

American Express Company.

(Balance Sheet of June 30 1908, Filed in Massachusetts.)

Assets—		Liabilities—	
Cost of equipment.....	\$1,000,000	Interest.....	\$18,000,000
Land and buildings.....	9,343,659	Current liabilities.....	24,403
Cash.....	2,135,790	Profit and loss surplus.....	15,078,469
Bills and notes receivable.....	194,200		
Bonds owned.....	6,157,629		
Stocks owned.....	14,271,593		
Total.....	\$33,102,872	Total.....	\$33,102,872

The earnings for 1907-08 were in V. 88, p. 102.

GENERAL INVESTMENT NEWS.**RAILROADS INCLUDING ELECTRIC ROADS:****Atlanta Birmingham & Atlantic RR.**—Report.—See "Annual Reports" on a preceding page.—V. 88, p. 156.**Bellefonte Central RR.**—First Dividend.—A press report announces an initial dividend of 1% (50 cents a share), payable Feb. 15 to holders of record Feb. 1., on its \$454,050 outstanding stock. Bonds outstanding Dec. 31 1907, \$41,500 first mortgage 5s, due Jan. 2 1924.**Canadian Northern Ontario Railway.**—Proposed New Lines.—Notice has been given of the company's intention to apply to the Canadian Parliament to extend the time within which various of its projected lines may be completed; also to sanction the building of lines as below and to fix the limit of securities which may be issued thereon:

- From Nipigon Bay northerly to the National Transcontinental Railway, with branches to the northerly and southerly ends of Lake Nipigon.
- From the authorized line between Montreal and French River northerly and westerly to a point on Hutton Branch, in or near the Township of Capreol.
- From a point on the authorized line between Sudbury Junction and Port Arthur, near the source of the Vermillion River, northerly and easterly to a point on the National Transcontinental Railway near its crossing of the Abitibi River.
- From a point on the line specified in paragraph (c) in a generally southerly and easterly direction to a point at or near the south end of Lake Temiscamingue.—V. 87, p. 346.

Canadian Northern Ry.—New Line Between Montreal and Quebec.—The "Montreal Gazette" announces that the company will begin operating its new 175-mile line between Montreal and Quebec by the 1st of May next, when the new short line from Garneau Junction will have been completed.—V. 87, p. 1604, 1477.**Carolina Clinchfield & Ohio Ry.**—Connection Made with Seaboard Air Line Ry.—A press dispatch announces that the company has made connection with the Seaboard Air Line Ry. at Bostic, N. C., thus permitting the delivery of coal to the Seaboard at that point. The "Engineering News" of New York for Jan. 21 gives an illustrated article regarding this matter. See also map on page 25 of our "Railway and Industrial" section of Oct. 31 1908.—V. 87, p. 1604.**Central New England Ry.**—End of Voting Trust.—The present trustees under the 10-year voting trust agreement dated March 14 1898, deeming it to the interest of the holders of certificates of beneficial interest in the shares of stock lodged with the trustees to exchange the same for stock, request the holders to surrender the same for exchange into stock on or after to-day (the end of a term of ten years from the date of the general mortgage) to John G. Parker, Secretary of the company, at room 3, second floor, Grand Central Station, this city.—V. 87, p. 873.**Central Ontario Railway.**—Proposed New Bond Issue.—The shareholders will vote Feb. 10 on a proposition—

To issue bonds to the amount of \$500,000, such bonds to constitute the second bond issue and to be subject to the issue of £200,000, dated 1st January, 1909, such bonds to be used for the completion of the extension of the railway and for other purposes.

Sale of Bonds.—Subscription books were closed at the Bank of Montreal in London on December 22 for £200,000 5% first mortgage bonds, due 1934. Coupons payable Jan. 1 and July 1 (the first six months' interest being payable July 1 1909) at the Bank of Montreal, London. Denominations £100 each, secured by trust mortgage as a first charge upon the railway and equipment, with all franchises and all extensions at present authorized. Sinking fund 1% per annum towards redemption of the bonds. Mortgage trustee, the Trusts & Guarantee Co., Ltd.

The following information is furnished:

The Central Ontario Ry., incorporated in 1888 by the Legislature of the Province of Ontario, owns and operates a standard-gauge line 132 1/2 miles

in length, running from Picton to Maynooth, with 15 miles of sidings and a branch of 8 miles from Ormsby Junction to Iron ore mines at Coe. An extension of some 42 miles from Bancroft to a junction near Whitney on the Grand Trunk Ry. system is under construction, and will be finished, according to recent estimate, in 12 months' time, the first 16 miles to Maynooth being already open and included in the above-mentioned 132 1/2 miles.

The company will then enjoy traffic connections worked with the connecting lines as follows: At Trenton and Anson with the Grand Trunk Ry.; at Central Ontario Junction with the Canadian Pacific Ry.; at Ban-nockburn with the Bay of Quinte Ry.; at Whitney with the Grand Trunk Ry. Canada Atlantic division. The last, affording direct communication with the Western provinces and inducing large freight over the entire length of the company's line, should prove specially valuable.

The company has expended, in acquiring the section from Picton to Anson, and constructing and equipping the remainder of the line so far as complete, about \$522,600, towards which it has received from the Dominion and Provincial Governments subsidies amounting to £51,300, and expects to receive shortly a further £12,700.

Earnings for Years ending June 30 (exchange taken at \$4 86 2-3 to £).

	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings.....	\$55,044	\$57,197	\$49,860	\$42,084	\$45,688
Net (after oper. expenses).....	18,929	23,687	16,778	10,754	16,326

Capital stock, authorized and issued, \$300,000 preferred and \$3,040,000 common. The first mortgage is limited to £200,000.—V. 87, p. 1299.

Chesapeake & Ohio Ry.—Acquisition.—See Virginia Air Line Ry. below.—V. 88, p. 157, 99.**Chicago City Ry.**—Earnings.—For 11 mos. Dec. 31:

Eleven Mos.	Gross Earnings.	Net Earnings.	Int. on Invest.	Balance Divisible.	Of Which to—
1908.....	\$7,817,979	\$2,345,394	\$1,463,090	\$882,304	Co. 45% City 55%
1907.....	7,562,694	2,268,808	1,116,387	1,152,421	518,590 633,832

—V. 87, p. 1419.

Chicago Milwaukee & St. Paul Ry.—Possible Change of Dividend Periods.—The directors last week declared the regular semi-annual dividends of 3 1/2% on both the preferred and common stock, payable March 1. The dividends have been paid for some years in April and October, usually about the 20th days of those months. No announcement of a permanent change in the dividend dates has been made, but it is thought that the directors will consider the matter at their next meeting.**Coal Mines.**—The company has purchased outright a tract of coal lands in the Bull Mountain field, adjacent to the Pacific Coast Extension, in Yellowstone County, Mont., and has opened two mines. Press reports say the mines will afford sufficient fuel to supply more than two-thirds of the mileage of the system west of the Missouri.—V. 88, p. 99.**Chicago & North Western Ry.**—Sale of \$16,250,000 of 3 1/2% Bonds.—It was announced on Jan. 19 that the company had sold the following bonds to Kuhn, Loeb & Co. of New York, and on Jan. 20 that the two amounts first named, new issues unconditionally guaranteed by the C. & N. W. Ry. Co., had been re-sold in block. The general 3 1/2% are being offered at 94 and have mostly been placed.**Manitowoc Green Bay & North Western Ry.** 1st M. 3 1/2% gold bonds dated Jan. 2 1906 and due Jan. 1 1941 (Interest J. & J.), secured by first mtge. to the Farmers' Loan & Trust Co., trustee, covering the 123 miles of road completed in 1906-07 between Manitowoc and Eland Junction, Wis., and from Pulaski to Gillett, Wis. Limit of issue, all sold.....\$3,750,000**Milwaukee & State Line Ry.** 1st M. 3 1/2% gold bonds dated Jan. 2 1906 and due Jan. 1 1941 (Interest J. & J.), secured by mtge. to the Farmers' Loan & Trust Co., covering 50 miles of double-tracked road completed in 1906-07 from the Milwaukee line of the C. & N. W. Ry., near Lake Bluff, Ill., to an intersection with that line near St. Francis, Wis. Limit of issue, all sold.....2,500,000**C. & N. W. Ry.** general mortgage gold bonds of 1907, Issue limited to \$165,000,000. Of this amount there was in the hands of the public June 30 1908 \$20,271,000 and in sinking funds \$594,000; total outstanding June 30 1908 \$20,865,000. There has since been added to sinking funds \$351,000, and now sold to Kuhn, Loeb & Co. \$10,000,000, making total amount at present outstanding \$31,316,000. (In addition there are general mortgage bonds in the treasury to a total of \$9,322,000.) Amount now sold as aforesaid.....10,000,000
—V. 87, p. 880, 868.**Chicago Railways.**—Earnings.—For 9 mos. ending Oct. 31:

Nine Mos.	Gross Income.	Net Income.	30% of Gross.	Int. 5% on Inv.	Balance Divisible.	To City 55%	To Co. 45%
1908.....	\$8,189,893	\$2,436,698	\$2,456,965	\$1,267,407	\$1,189,558	\$654,256	\$535,302
1907.....	8,025,171	2,514,575	2,482,389	1,163,220	1,319,169	725,543	593,626

—V. 88, p. 158.

Chicago Terminal Transfer RR.—Termination of Option.—The stockholders' protective committee (George I. Malcom, Chairman) notifies the holders of preferred stock that the privilege of accepting the offer of \$20 per share for their stock will expire Feb. 1. The holders of about 77,000 of the 81,481 shares have thus far accepted the offer. The committee also represents about 25,000 shares of common stock for which no offer has been made. Compare V. 88, p. 100; V. 87, p. 1663, 1419.**Cincinnati Findlay & Fort Wayne Ry.**—Notice to Bond holders.—The committee representing the first mortgage 4% bonds gives notice that a large majority of these bonds has been deposited, and that after Feb. 1 1909 further deposits will be received only upon approval of the committee and upon such conditions or penalty as may be imposed. See advertisement on another page.—V. 87, p. 1237.**Cincinnati Hamilton & Dayton Ry.**—Mr. Harmon to Remain Receiver.—Judson Harmon having at the request of Judge Lurton of the United States Circuit Court consented to withdraw his resignation as receiver, an order has been entered continuing him as receiver until May 1, unless the receivership is meantime terminated. Compare V. 88, p. 58.

Judge Lurton has, at the request of the noteholders' protective committee, set the first Monday of February as the date upon which he will hear their protest to the continuance of Mr. Harmon as receiver. The committee desired to have two new co-receivers, but Edward Colston, one of the men named by Judge Lurton, it is understood, declined to serve save as sole receiver.—V. 88, p. 158, 52.

Denver & Rio Grande RR.—Retirement of Notes.—The \$10,000,000 3-5-year 6% notes issued last year have been, we are informed, all retired, having been exchanged for the new refunding bonds within a few days thereafter. There

are now outstanding \$17,500,000 of the refunding bonds which were recently offered by the bankers. Compare V. 88, p. 100, 52.

Notice to Stockholders of Old Companies.—Notice is given by advertisement on another page that the company is now prepared to deliver its stock certificates in exchange for the stocks of the two constituent companies at its office, 195 Broadway, as follows: Old D. & R. G., share for share, preferred for preferred and common for common; Rio Grande Western, one share of old stock, whether common or preferred, for two shares of new preferred. At consolidation the D. & R. G. owned all except \$2,900 common stock and all except \$6,300 of the pref. stock of the Rio Grande Western.—V. 88, p. 100, 52.

Detroit Toledo & Ironton Ry.—*Sale Again Postponed.*—The sale of the collateral securing the 5% gold notes has been again postponed, this time without date, the injunction recently obtained having not yet been dissolved. Compare V. 88, p. 100.

Duluth Missabe & Northern Ry.—*Called Bonds.*—First consolidated mortgage bonds dated Jan. 1 1893, to the amount of \$124,000, have been drawn, and will be paid by the Central Trust Co. on Feb. 1 1909 at 105% and interest—say \$1,055 per bond.—V. 86, p. 228.

Erie RR.—*Purchase of February Coupons from Pennsylvania Collateral 4% 50-Year Gold Bonds.*—The company, referring to its letter of June 11 1908 (V. 86, p. 1466), gives notice that the coupons falling due Feb. 1 on Pennsylvania collateral 4% bonds will be purchased at par for cash by J. P. Morgan & Co. upon presentation on or before Jan. 30 1909.—V. 88, p. 100.

Illinois Central RR.—*Tenders of Louisville New Orleans & Texas Land Grant Bonds Requested.*—Otto F. Nau and Franklin Fairman, as trustees of the Louisville New Orleans & Texas Ry. (predecessor of the Yazoo & Mississippi Valley) land grant income bonds, give notice to the holders that they have now in their hands \$2,940,000 principal and interest of the net proceeds of land sales which have been declared applicable to the purchase of income bonds as provided in the deeds of trust dated Sept. 18 1884 and August 25 1885. Of the \$10,000,000 bonds issued, \$9,904,000 are owned by the Illinois Central and pledged as part security for its 4% gold bonds of 1953.

Bids must be submitted in writing, addressed to the trustees and accompanied by the bonds offered, at the office of J. F. Titus, Second Vice-President of the Yazoo & Mississippi Valley RR. at 1 Park Row, Chicago, on or before 12 M. Feb. 26 1909.—V. 87, p. 1420.

Lake Erie & Western RR.—*New President.*—See Lake Shore & Michigan Southern Ry. below.—V. 87, p. 1664.

Lake Shore & Michigan Southern Ry.—*New President.*—W. C. Brown, who was recently elected President of the New York Central & Hudson River RR., has been elected to the presidency of the following companies: Lake Shore & Michigan Southern Ry.; Lake Erie & Western RR., Michigan Central Ry. and the Rutland RR.

The Rutland RR. also elected D. W. Pardee Secretary and E. L. Rossiter Treasurer, under a new Vermont law, which permits non-residents to be elected to these offices.—V. 87, p. 1605.

Lehigh Valley RR.—*New Treasurer.*—Assistant Treasurer J. M. Baxter has been elected Treasurer to succeed W. C. Alderson, who resigned after 40 years of service. H. J. McQuade succeeds Mr. Baxter.—V. 87, p. 1605.

Los Angeles & Mt. Washington Ry.—*Bonded Indebtedness.*—This California corporation, it is announced, has made an issue of \$60,000 bonds.

Massachusetts Electric Companies.—*Sale of Preferred Stock of Operating Companies.*—This company sold at private sale on Jan. 20 \$1,096,000 6% preferred stock of its operating companies, namely, the 3,727 shares of the Old Colony Street Ry. and 7,236 shares of Boston & Northern Ry., which the Massachusetts Railroad Commission on Nov. 14 1908 decided must bring at least 110. (V. 87, p. 1358). About 80% of the stock was awarded to Hayden, Stone & Co. and the remainder to Curtis & Sanger and Parkinson & Burr, jointly. Hayden & Stone & Co., offered their portion at 123, yielding 4.87%, and have re-sold the entire amount. Their circular says:

The above preferred shares are entitled to 6% cumulative dividends and are a lien on the companies' earnings immediately following the fixed charges. In the event of liquidation, they are given preference over the \$20,000,000 combined common stock in the distribution of assets. Exempt from taxation in Massachusetts. Dividends payable F. & A. These preferred shares are callable at 120, but the Treasurer says: "There seems no probability of this privilege being exercised so long as the common stock of the respective companies remains in possession of the Massachusetts Electric Companies."—V. 87, p. 1605.

Metropolitan Street Ry., New York.—*Appeal by Commission to Court of Appeals to Test Power to Make Joint Rates.*—The Appellate Division of the Supreme Court recently handed down its unanimous decision denying the application of the Public Service Commission to vacate the order to show cause why a writ of certiorari should not be issued to review the order of the Commission making a joint 5-cent rate with the Central Park North & East River RR. (V. 87, p. 1301.)

The Commission announced on Jan. 8 that it had received permission from the Appellate Division to appeal to the Court of Appeals, this being necessary in cases in which the decision of the Appellate Division is unanimous.—V. 87, p. 1533.

Michigan Central RR.—*New President.*—See Lake Shore & Michigan Southern Ry. above.—V. 87, p. 1605.

National Railways of Mexico.—*Offering of Collateral Trust 5% Gold Notes.*—William Salomon & Co., New York and Chicago, are offering, at par and interest, a block of Mexican Central Ry. Co., Ltd., collateral trust 5% gold notes dated July 1 1906 and due July 1 1910; redeemable in whole or in part at par and interest on any interest date at the option of the company upon 30 days' notice. Authorized issue, \$35,000,000; amount outstanding, \$15,740,000. "These notes are a direct obligation of the National Railways of Mexico (controlled by the Mexican Government). Of the original issue, over 50% has been purchased by the company and retired." The notes are secured by deposit with the New York Trust Co. of collateral, including \$18,967,000 National Railways of Mexico prior lien 4½%, \$570,000 of that company's general mortgage guaranteed 4% bonds, and \$10,000,000 5% bonds of other companies guaranteed by the Mexican Central Ry. Co. A full description of the issue and the collateral originally deposited (which remains unchanged except as to the two items first named above) will be found in V. 87, p. 614.

These notes, it is pointed out, though exceptionally well secured, are offered on a basis to yield 5% income, while similar short-term securities are selling at prices to yield from ¾% to 1% less than the Mexican notes.

Merger.—The property of the Hidalgo & Northeastern RR. Co., a 152-mile controlled road of the National RR. of Mexico, has been transferred to the National Railways of Mexico, and its earnings, previously reported separately, have since Jan. 1 been included with those of the National RR. of Mexico under the name of the National and Hidalgo divisions. On the date named the operation of both divisions was taken over by the National Railways Co.—V. 88, p. 52.

New York Central & Hudson River RR.—*New Contract Signed.*—The new contract with the New Haven road, which was under consideration for 3 years past, providing for the use of the tracks of the system between Woodlawn and 42d Street and the New York terminal and Mott Haven yards, was signed last week. The contract is perpetual in its terms.

The payments to certain funds, net payments to the City of New York, net cost of maintenance, operation, damages, &c., by the New Haven Co., are based on the proportion the number of cars and locomotives employed by the New Haven road bears to the whole number using the terminals, instead of being a fixed sum. In case, therefore, the New Haven Co. should hereafter obtain a new entrance into New York, thus diminishing its use of the facilities, it will have a corresponding decrease of rental. The use of the Mott Haven yard is based on a similar sliding scale. The right, however, to use the Mott Haven yard can be discontinued by the New Haven Co. on 12 months' notice; but in that case it will have the right to use the Port Morris branch to its Harlem River & Portchester RR., so that the New Haven can reach any new yards it may establish. Compare V. 88, p. 101, 53.—V. 88, p. 158.

New York & Long Island RR.—*New Offer to Sell to City.*—President Shonts of the Interborough Rapid Transit Co., on Jan. 20 wrote a letter to the Public Service Commission making a new offer to sell the tunnel road to the city at actual cost (\$7,239,476) as stated in the previous offer under date of Feb. 27 1908 (V. 86, p. 669), but free from any conditions as to operation.

It is offered in the alternative to follow the suggestions contained in the opinion of the Commission dated Dec. 31 last (V. 88, p. 101), and apply under the provisions of the city charter for a franchise. President Shonts says: "This latter course, however, will involve an independent operation of the tunnel for an additional 5-cent fare. It was to avoid the contingency of this 5-cent fare that our original offer was made." In explaining the previous offer he says it was estimated that after the first few years the development of Queens Borough would be so great that the city's annual share of the profits under the proposed operating agreement would be considerable for all time to come.—V. 88, p. 101.

New York New Haven & Hartford RR.—*Contract Signed.*—See New York Central & Hudson River RR. above.—V. 88, p. 101, 53.

New York State Rys.—*Merger.*—See Rochester Railway & Light Co. below.

Directors.—The following directors (and officers) were elected on Jan. 19:

Horace E. Andrews, Mentor, O., (President); William K. Vanderbilt (Vice-President); William C. Brown, New York, President-elect of the New York Central; John Carstensen, Scarsdale; Albert H. Harris, formerly of Rochester now of New York; Walter N. Kernan, Utica; Alexander M. Lindsay, Rochester; Edward V. M. Rossiter, New York. The Treasurer is Edward L. Rossiter of New York, and the Secretary is J. C. Collins of Rochester.—V. 88, p. 53.

Norfolk & Western Ry.—*Bonds Sold.*—The company, it was announced yesterday, has sold to Kuhn, Loeb & Co. and the Guaranty Trust Co. of New York, \$10,000,000 "divisional first lien and general mortgage" 4% gold bonds, out of the proceeds of which provision will be made for the notes maturing May 1 1910. The entire block has been re-sold. President L. E. Johnson, under date of Philadelphia, Jan. 20, says in a letter to the bankers:

These bonds are part of a total authorized issue of \$35,000,000, of which there are at present outstanding \$23,000,000, including the bonds sold you. The remaining \$12,000,000 bonds are reserved for future construction acquisition of additional lines of railway, branches or extensions, and other purposes, as provided in the mortgage.

These bonds are a first lien on 220.28 miles of road, including the main line into Cincinnati, and upon all the equipment, extensions, and branches acquired or constructed out of the proceeds of the bonds. They are further secured by general lien on the entire mileage and property of the system covered by the first consolidated mortgage, amounting to about 1,661.61 miles, subject, however, to the lien of that and prior mortgages securing outstanding bonds amounting to \$60,276,500. Compare V. 79, p. 973, 2148; V. 80, p. 1175; V. 83, p. 1471.—V. 87, p. 1011.

Northern Ohio Traction & Light Co.—*Report.*—For calendar year:

Calendar Year.	Gross Earnings.	Net Earnings.	Fixed Charges.	Dividends on Stock.	Balance Surplus.
1908	\$1,890,473	\$804,049	\$526,532	(1½%) \$134,151	\$143,366
1907	1,909,061	813,306	513,242	(2%) 158,778	141,286

—V. 87, p. 1605.

Northern Pacific Terminal Co.—Called Bonds.—Thirty-four (\$34,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Feb. 4 1909 at 110 and accrued interest.—V. 87, p. 227.

Rochester Railway & Light Co.—Merger of Controlled Company.—The stockholders of the Rochester & Sodus Bay, the Rochester & Eastern and the Rochester Railway companies, respectively, it is stated, ratified on Jan. 19 the proposed merger of the three corporations into the New York State Railways, per plan in V. 88, p. 53.—V. 88, p. 54.

Rutland RR.—New President.—See Lake Shore & Michigan Southern Ry. above.—V. 87, p. 1664.

Salt Lake City Union Depot & Railroad Co.—Bonds Sold.—This company, incorporated in May 1907 to build a union depot at Salt Lake City for the Gould lines, has sold a block of \$1,100,000 first mortgage 30-year 5% bonds, part of an authorized issue of \$1,500,000, under a mortgage to the Bankers' Trust Co., as trustee. The capital stock, \$200,000, is equally owned by the Denver & Rio Grande and Western Pacific.

An illustrated article describing the station as then proposed was contained in the "Railway Age" of Chicago of Dec. 21 1906. The site of the station is south of the Harriman-Clark union passenger terminal and the building proper was to be 575 feet long.

San Francisco Railway & Power Co.—Sale of Plant.—See Stanislaus Electric Power Co. under "Industrials" below.—V. 85, p. 100.

Texas Midland RR.—Change in Capitalization.—The old bond issues of \$900,000, we are informed, have been canceled and a new one of \$2,000,000, consisting of 2,000 \$1,000 4% 30-year first mortgage refunding bonds, is now outstanding. The interest on these bonds is payable Aug. 1 and Feb. 1 and their principal will mature Aug. 1 1938. The capital stock has also been reduced from \$500,000 to \$112,000. Compare V. 88, p. 159.

Texas Short Line Railway.—Reorganized by New Interests Without Foreclosure.—As stated last week, the property of this company has been taken out of the hands of receiver and the receivership vacated. New officers were elected:

John B. Christensen, Pres., St. Louis, Mo.; James H. Quinn, Vice-Pres., St. Louis, Mo.; J. A. Germany, Vice-Pres. and Gen. Counsel, Grand Saline, Texas; C. F. Christensen, Sec'y, Grand Saline, Texas; T. B. Meeks, Treas. and Gen. Mgr., Grand Saline, Texas.

President Christensen writes from St. Louis on Jan. 18

A syndicate, consisting of the State Investment Co. of this city and Messrs. Meeks, Germany and Christensen, above named, purchased and satisfied of record all of the recognized or adjudged outstanding claims against the company.

The above-named men also own all of the outstanding stock of the company, and the above, together with the Commonwealth Trust Co. and the National Bank of Commerce of this city, own all of the outstanding bonds (\$175,000). No foreclosure was had nor new company organized. Arrangements were made through the State Investment Co. for the payment of all outstanding interest coupons matured to date, and arrangements have also been made for the interest coupons which will mature July first. The bonds were issued Jan. 1 1902 and will mature January 1922.

We will be prepared to furnish a statement of earnings on July first. The road (extending from Grand Saline, Tex., to Hoyt, 9½ miles) is on a paying basis sufficient to take care of not only all operating expenses, interest and other fixed charges, but also will provide an additional amount for surplus or dividends.

[It is proposed to build an extension northward to Qultman, Tex., and later to a point on the Red River. An extension is also under consideration southward to a connection with the Texas & New Orleans, the Houston & Texas Central, the Trinity & Brazos Valley, the International & Great Northern and the Missouri Kansas & Texas railways, possibly at Waco. Compare V. 88, p. 159.]

United Railroads of San Francisco.—Power Contracts, &c.—See Stanislaus Electric Power Co. under "Industrials" below.—V. 86, p. 920.

United Railways Investment Co.—Power Contract, &c.—See Stanislaus Electric Power Co. under "Industrials" below.—V. 87, p. 1606.

Utica Clinton & Binghamton RR.—City of Utica Offers Stock at Auction.—On Jan. 25 the city of Utica will sell at auction its holdings of 1,995 shares of this company's capital stock, being part of the 2,000 shares (par \$100) which, out of a total issue of \$849,285, are entitled to endorsement in 5-share lots with the following statement as to the unconditional guaranty of rental dividends at the rate of 5% per annum by the Delaware & Hudson Co.:

Annual dividends of 5% upon this stock, payable semi-annually on June and Dec. 26, are guaranteed under the lease between the Utica Clinton & Binghamton RR. Co. and the President, managers and company of the Delaware & Hudson Canal Co., dated Dec. 4th 1889, and recorded on Dec. 10 1889, in the Clerk's office of Oneida County in book No. 478 of deeds, on page 441. [See also advertisement on another page.]—V. 72, p. 1239.

Virginia Air Line Ry.—Sale.—Potter, Choate & Prentice and Clark, Dodge & Co. of New York have sold all the preferred and common stock to the Chesapeake & Ohio Ry.

We have confirmed the fact that the road, which is 30 miles long, forming a connecting link between the James River division and the Richmond and Allegheny division of the C. & O., was built under a contract with the latter for 50 years, by which the C. & O. guaranteed a specified amount of business, in return for which guaranty the C. & O. received an option for five years on the stock. This option has now been exercised. Compare V. 85, p. 723.

Western Maryland RR.—Purchase of Bonds from Deutsche Bank.—Blair & Co. and associates have purchased \$4,000,000 first mortgage 4% gold bonds formerly held as collateral by the Deutsche Bank for a \$3,000,000 loan to the railroad company. Default on the loan was followed on March 11 1908 by a sale of the collateral at auction, at which the bonds were bid in by the bank at 53, leaving a deficiency against the loan of \$800,000 (V. 86, p. 670). The bonds are now worth considerably more than the loan, but a suit has been pending to collect said deficiency. The present transaction, it is believed, involves the abandonment of this suit by the

bank and will presumably expedite the reorganization of the company.—V. 88, p. 55.

Wisconsin Central Ry.—Change in Control—New Officers.—At a meeting of the directors on Thursday the directors and officers representing the former interests in control resigned and those associated with Newman Erb were elected in their places, Mr. Erb himself becoming President and Chairman of the board, with offices at 42 Broadway. The following changes were made in the board:

Resigned—F. T. Gates, William A. Bradford, George J. Gould, T. L. Chadbourne Jr., George A. Fernald and George W. Webster.

Elected—Leroy Baldwin, W. J. Wollman, Clarence D. Simpson, F. H. Prince, E. N. Foss and W. M. Wadden. [This election of directors and officers, it is understood, is temporary pending final transfer of control.—Ed.]

While no official announcement is yet made, the fact is confirmed that the control of the property is to be with the Minneapolis St. Paul & Sault Ste. Marie Ry., affording that company a Chicago connection. The line will be shortened by the construction of cut-offs, one from Burlington, Wis., to Portage, and another from Hancock to Grand Rapids, Wis. See map in "Railway and Industrial" section.

The Wisconsin Central preferred stock is to be guaranteed 4% dividends. The details as to the transfer and method of future operation have not yet been decided upon. The change in control, it is understood, involved a consideration of between \$4,000,000 and \$5,000,000.—V. 88, p. 159.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Can Co.—New Ally.—See Goldschmidt Detinning Co. below.—V. 87, p. 1013.

American District Telegraph Co. of New York.—Report.—The results for the year ending Dec. 31 were:

Years—	Gross.	Net.	Div. (2%).	Bal., sur.
1908	\$492,896	\$68,106	\$76,888	def. \$8,782
1907	586,065	79,028	76,888	2,140

—V. 87, p. 344.

American Gas & Electric Co.—New Director.—W. T. Hanson of Schenectady has been elected a director to succeed R. T. Paine.—V. 87, p. 1661.

American Sewer Pipe Co., Pittsburgh.—New President, &c.—F. N. Kondolf has tendered his resignation as President to take effect Feb. 1, on which date George B. Hill, Vice-President, will be made President. The prospects for the year 1909, it is stated, are very encouraging.—V. 86, p. 1102.

American Sugar Refining Co.—To Be Regularly Listed.—The company has requested the New York Stock Exchange to transfer from the unlisted department to the regular list of the Exchange the \$45,000,000 preferred stock and \$45,000,000 common stock.—V. 88, p. 160.

Animas (Col.) Power & Water Co.—Reorganization Plan.—This company is now in the hands of receivers appointed by the Circuit Court of the United States for the District of Colorado, in an action instituted to foreclose the first mortgage. Over 99% of the \$1,350,000 first mortgage 5s has been deposited with the Standard Trust Co., N. Y., or the Union Trust Co. of Indianapolis, as depositaries, and further deposits will be received on or before January 15 under the terms of a plan of reorganization issued by a committee of which H. H. Dalton, 62 Cedar St., N. Y., is Secretary. The committee's circular issued under date of August 15 says in part:

There has been made a thorough examination of the company's plants and of the possibilities of the territory served; and the committee feels that with conservative management and sufficient working capital, the company can earn both the interest on the bonds as provided in the plan and a surplus applicable to dividends on stock.

Proposed Capitalization of Reorganized Company.

	Authorized.	To be Issued forthwith.
Common stock	\$1,000,000	\$1,000,000
First mortgage 5% 30-year gold bonds	4,000,000	1,350,000

[If it is practicable to acquire the property subject to the existing first mortgage, these bonds shall be the present first mortgage bonds, except that the company shall covenant that the bonds authorized but not issued shall not be issued unless the net earnings for the preceding 12 months shall be at least twice the interest charge upon the bonds outstanding and those then sought to be issued.]

a The present first mortgage bondholders who deposit their present bonds, with the coupons of Nov. 1 1907 and all subsequent coupons attached, will get back bonds of the same principal amount: said bonds to be either of the present issue or of the new issue as above mentioned. The coupons from said bonds up to and including the coupon of Nov. 1 1909 shall be destroyed before delivery to said bondholders. The bondholders, with respect to the coupons of Nov. 1 1907, May 1 1908 and Nov. 1 1908, shall be considered creditors and as such entitled to share pro rata. In accordance with the principal and interest due on said coupons, in the distribution of stock with the creditors provided for in subdivision "b" with respect to the coupons of May 1 1909 and Nov. 1 1909 they shall be considered creditors to an amount equal to 1½% times the face value of said coupons.

b All creditors except first mortgage bondholders (and the first mortgage bondholders, with respect to their coupons on the basis above provided) shall receive pro rata, in accordance with the principal and interest of their claims, and in full satisfaction thereof, the \$1,000,000 of the common stock of the new company. In making such distribution the committee shall have the right, if it so determines, to distribute to the nearest integral amount, or may cause to be issued, stock scrip for fractional shares of stock. The floating debt, including short-term second mortgage notes, is approximately \$350,000.

Volney T. Malott, Henry Jameson, John H. Holliday, S. Z. Mitchell, J. R. McKee and S. W. Childs shall be a committee to carry this plan of reorganization into effect.

[The company was incorporated in Colorado in September 1905 with \$3,000,000 of authorized capital stock, and built on the Animas River and the Denver & Rio Grande RR., about half-way between Durango and Silverton, a 4,000 h.p. hydro-electric plant, which was described in the "Engineering Record" of New York for April 14 1906.—Ed.]

Atlantic Mutual Insurance Co.—Report.—The report of the trustees for the year ending Dec. 31 1908 will be found in our advertising columns. The company now has assets aggregating \$12,824,105, of which \$5,442,792 is in United States and State of New York stocks, city, bank and other securities; \$828,982 is cash, \$800,000 special deposits in

banks and trust companies, \$1,377,905 premium notes and bills receivable and \$4,374,426 in real estate and claims due the company.

Interest Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 2. The outstanding certificates of the issue of 1903 will be paid on Feb. 2 next, from which date all interest thereon will cease. A dividend of 40% has been declared on the net earned premiums for the year ending Dec. 31 1908, for which certificates will be issued on and after May 4. The total marine premiums for the year were \$4,051,196, including \$743,389 not marked off Jan. 1 1908.—V. 86, p. 231.

Brooklyn Ferry Co. of New York.—*Final Report of Committee and Offer of New York Terminal Co.*—The stockholders' committee, composed of George W. Young, P. G. Gossler and Henry R. Wilson, with John F. Timmons, 65 Cedar St., N. Y., as Secretary, has under date of Jan. 14 1909 made a final report telling of the sale of the property under foreclosure to the New York Terminal Co., "a company organized by interests other than those of the bondholders or their committee, but owning, nevertheless, large amounts of bonds," and desiring to "save themselves from a total loss".

The committee also submits an offer made by President R. R. Govin on Jan. 14 on behalf of the N. Y. Terminal Co., giving the shareholders of the Brooklyn Ferry Co., who have deposited their stock the right up to 3 p. m. Feb. 15, at the Windsor Trust Co., N. Y., either (1) to subscribe at par for an equal amount of stock in the Terminal Co. or (2) to elect to receive in exchange for their stock 10% of the par value thereof in 6% income collateral trust mortgage bonds. Shareholders availing of neither privilege will receive back their stock certificates on payment of an assessment of 10 cents per share on account of the expenses of the committee, which dissolves Feb. 16. President Govin says in part:

The New York Terminal Co. acquired by purchase on foreclosure 24 out of 25 parcels of the property of the Brooklyn Ferry Co. of New York, subject to an underlying mortgage of \$1,000,000, and for the acquisition of said property issued its 6% income collateral trust mortgage bonds, bearing interest payable only if earned, to the amount of \$6,500,000. These bonds are redeemable until August next at 75% of their face value and the redemption price increases 2½% every six months thereafter.

The New York Terminal Company's stock will be limited to a total issue of \$7,500,000 and to the extent that it has been subscribed for, has been paid for in cash, and at par. The protection of the property has required, and is constantly requiring, cash disbursements which in a small part have been furnished by the sale of stock.

The income bonds which are offered to those shareholders of the Brooklyn Ferry Co. who do not desire to subscribe to the stock of the Terminal Company will bear interest at 6%, payable only if earned, and are part of a total issue of \$7,500,000, bearing interest only if earned, which bonds will be a lien on the property of the New York Terminal Co. subject (a) to the first lien of \$1,000,000 of bonds of the Brooklyn & New York Ferry Co.; (b) to the lien of \$6,500,000 of the 6% income collateral trust mortgage bonds of the Terminal Company, (c) and to the expenses of reorganization and the deficiency in operation incurred during the enforced operation of the ferries under the court injunction, amounting to \$300,000. Denomination \$1,000.

There are and have been negotiations pending for the lease or sale of this property to the city of New York, which if consummated may give the stockholders of the New York Terminal Co. a profit over the amount subscribed for the stock. There have also been negotiations with other parties concerning the sale of this property which may likewise give the stockholders a profit, but those negotiations so far have not resulted in any contract or offer to purchase or lease the property.

The money paid for such stock (now offered)—Ed.'s to be used by the Terminal Company in its discretion for the retirement by redemption or purchase of any or all bonds secured by or being a lien upon the property of the New York Terminal Co., for the payment of all or part of the expenses of reorganization and the deficiency in operation incurred during the enforced operation of the ferries under the court injunction, amounting to \$300,000, and for its other corporate purposes.—V. 86, p. 1591.

Canadian Improvement Co.—*Payment of Notes.*—See Lake Superior Corporation below.—V. 87, p. 1422, 937.

Citizens' Gas Co. of Indianapolis.—*Bonds Offered.*—The Union Trust Co., Newton Todd, and others, all of Indianapolis, offer by advertisement, at 101 and interest, \$500,000 of the authorized issue of first mortgage 6% 20-year gold bonds, dated Jan. 1 1909, due Jan. 1 1929, subject to call for the first 5 years at 105, for the next 5 years at 103, and thereafter at par and interest.

The advertisement states that local investors have taken at par \$900,000 of the stock, the proceeds of the bonds sold also going into the plant, and that the engineers estimate that the value of the property, with the improvements to be made from the proceeds of the bonds, will be \$1,850,000, on which the bonds will be an absolute first lien.

The plant purchased in 1907 consists of 133 miles of mains and 14,000 service connections, in the most thickly populated parts of Indianapolis. The company has purchased 22 acres in the southeast part of the city, on the Belt RR. and Big Four system, and is completing a modern manufacturing plant. It is hoped to begin serving consumers about March 1. The estimated annual earnings are: Net revenue from operation, \$294,157; taxes, insurance and extraordinary expenses, \$20,000; depreciation reserve, \$30,200; net earnings, \$243,957; bond interest, \$30,000; balance, surplus, \$213,957. Compare V. 88, p. 161.

Citizens' Gas & Electric Co., Council Bluffs, Ia.—*Increase in Stock.*—This company, whose entire capital stock is owned by the Omaha Electric Light & Power Co., has filed a certificate of increase of capital stock from \$250,000 to \$350,000.—V. 83, p. 1101.

City Electric Co. of San Francisco.—*Contract.*—See Stanislaus Electric Power Co. below.—V. 85, p. 1404.

Clarendon Water Works Co.—*Proposed Purchase by City.*—See Wilmington, N. C., in "State and City" Department.

Olyde Steamship Co.—*Bonds, &c.*—See Atlantic Gulf & West Indies Steamship Lines in last week's "Chronicle", page 160.—V. 86, p. 339.

Commonwealth Edison Co., Chicago.—*Sale of Bonds.*—The Chicago syndicate which recently purchased \$10,000,000 5% bonds of 1943 opened subscription books on Jan. 19 for \$2,500,000 of this amount, offered at 102½ and interest, and within thirty minutes the entire block had been sold.

Earnings for Year Ending Sept. 30 1908.

Gross earnings—\$9,500,908 | Present interest charge —\$1,219,230
Net earnings—3,126,329 | Balance, surplus—1,907,099
The interest charge here includes the \$10,000,000 sold to the syndicate.
Compare V. 88, p. 55, 103, 161.

Consolidated Gas Co. of New York.—*Full Opinion Published.*—The full opinion in the 80-cent gas suit recently rendered by the United States Supreme Court was published in the "New York Times Weekly Financial Quotation Review" of Jan. 18.

Officials of the company are quoted as saying that arrangements to distribute among consumers the money deposited in Court for their protection is awaiting the filing of the mandate of the United States Supreme Court. Tentative plans for the same have been drawn up by United States Commissioner Shields, the custodian of the fund.—V. 88, p. 161, 103.

Consolidated Gas, Electric Light & Power Co. of Baltimore, Md.—*Bonds Offered.*—E. H. Rollins & Sons, Boston, Chicago &c., and Drexel & Co., Philadelphia, are offering for sale at 86½ and interest, yielding about 5½%, the unsold portion of their block of \$2,500,000 general mortgage 4½% gold bonds, dated Feb. 14 1905, due Feb. 14 1935. Authorized \$15,000,000. Outstanding \$9,832,000.

Extracts from Letter of President Ferdinand C. Latrobe, Dec. 28 1908.

(1) Capital Stock Authorized and Issued.

Prior lien —\$700,000 | Preferred—\$6,360,054 | Common —\$6,300,034

(2) Bonds of the Company and its Leased Property, the Baltimore Electric Co. Authorized. Outstanding. In Escrow.

Consolidated Gas Electric Light & Power Co. general mortgage 4½% bonds, due 1935			
Consolidated Gas Co. first mtge. 6% bonds, due July 1 1910	closed M.	3,584,500	none
Consol. mtge. 5% bonds, due July 1 1939	closed M.	3,400,000	none.
General mtge. 4½% bonds, due April 1 1954		15,000,000	2,969,000
United Electric Light & Power Co. first consol. 4½s, due 1929		4,500,000	4,500,000
Baltimore Electric Co. first mtge. 5% bonds, due June 1 1947		7,500,000	3,172,000

x Reserved to retire aforesaid first 6s and consol. 5s to a like aggregate amount. The remainder (\$5,046,000) of the authorized issue may be issued from time to time to an amount equal to their face value to 80% of the cost of additions or improvements to the gas property or for the acquisition of new property.

y This includes \$257,000 held for the retirement of underlying liens; otherwise this is a closed mortgage.

The annual interest charge on all of the above bonds is included in the item fixed charges (\$1,338,841) in income statement below.

Earnings for the Year ending Nov. 30 1908.

Net earnings—\$1,996,335 | Fixed charges—\$1,338,841 | Bal., surp.—\$657,494

Bonds Offered.—The general mortgage 4½% bonds due 1935 are a lien on all property now owned or hereafter acquired by the company, including (1) a first lien on a most modern and important part of the property, notably the generating station at Westport, having a rated capacity of 24,000 electrical horse power; (2) a lien on the electrical property formerly owned by the United Electric Light & Power Co., subject to the bonds of that company; also (3) a lien on the entire gas property, subject to the bonds of the Consol. Gas Co. The present company has obligated itself not to issue any of \$4,822,000 of the remaining unissued bonds for machinery, equipment or improvements in any of the plants on certain real estate which is subject to (a) the prior lien of the United Electric Light & Power Co. bonds or (b) the bonds of the Consolidated Gas Co.

Status.—The present company controls the entire gas, electric light and power business in Baltimore, the entire gas business in Baltimore County and the electric light and power business for most of that county. Besides its own power station at Westport, situated on the harbor, having an electrical capacity of 24,000 horse power, the company controls, through lease for 999 years, the generating station of the Baltimore Electric Co., having a rated capacity of 8,000 electrical horse power, this being a modern steam turbine station. The gas generating plant is of the most modern and efficient type. There was manufactured during the year ending June 30 1908, over 2,800,000,000 cubic feet of gas.

The franchises for both gas and electricity are unlimited as to time and practically exclusive. No new franchises for either can be granted by the city administration without an Act of the Legislature of Maryland.

Baltimore has a population of over 600,000.—V. 88, p. 103, 55.

Derby (Conn.) Gas Co.—*New Stock.*—The company decided to increase its capital stock from \$500,000 to \$650,000, all of one class. There are \$250,000 1st M. 4% bonds outstanding. Charles H. Nettleton is President. See V. 80, p. 1060.

Eastern Steamship Co.—*Stock Offered.*—Hayden, Stone & Co. of Boston, who recently purchased 22,000 shares of the company's stock are offering the same until noon of Jan. 27, to depositing bondholders of the Consolidated Steamship Lines at \$60 per share.—V. 87, p. 1607.

Eastman Kodak Co. of New Jersey.—*Extra Dividend.*—The directors have declared the regular quarterly dividend of 1½% on the preferred stock and 2½% on the common stock, payable April 1; also an extra 2½% on common stock, payable Feb. 1 to shareholders of record Jan. 13:

Extra Dividends on Common Stock.
(In addition to the 10% per annum paid regularly since Oct. 1 1902.)
1906. May '07. Oct. '07. Feb. '08. Oct. '08. Nov. '08. Dec. '08. Feb. '09.
9½% 5% 5% 5% 2½% 2½% 5% 2½%
Compare V. 87, p. 1162.

Enid (Okla.) Electric & Gas Co.—*Notes Offered.*—H. M. Byllesby & Co., Chicago, own and offer at 97 and interest, yielding 7%, \$300,000 3-year 6% coupon gold notes (secured by "first and refunding" bonds), dated Dec. 1 1908 and due Dec. 1 1911, but subject to call on 30 days' notice at 101 and interest. Denomination \$500. Interest payable Q.-M. in Chicago. American Trust & Savings Bank, of Chicago, trustee. A circular says:

Capitalization: Bonds authorized, \$350,000; issued and outstanding, \$320,000; held by trustee to retire a mortgage of \$26,000 upon part of gas plant, \$30,000. The coupon notes are issued for 90% of the par value of bonds deposited with the trustee.

Earnings.—For year ending Nov. 30:

	Gross Earnings.	Net Earnings.	Interest Charges.	Surp., Bal., Met. Nov. 1.	Nov. 1.
1907-08	\$92,414	\$25,562	\$17,500	\$8,062	1,224 896
1906-07	81,461	26,762	17,500	9,262	1,042 807
1905-06	49,500	16,853	15,045	1,808	802 611

The company is now completing changes in its electric department and also installing apparatus in its gas plant for the use of crude petroleum, and from the economies resulting the management predict net earnings for the calendar year 1909 of not less than \$48,000. The company operates the only public lighting and gas plants in the city and serves a population to-day of 18,000 people. Buildings, brick; machinery, modern. The electric power-house has a present capacity of 1,275 h. p., which will be largely increased during the coming year. Also has a contract with the local street railway company to furnish power, which expires in 1917. The company has over 19 miles of gas mains, which will be largely increased

during the coming year. The company is operating 91 city lamps under a contract which still has over five years to run, at a price of \$66 per lamp per year on a moonlight schedule. The franchises are broad and liberal and run to April 1924.

Goldschmidt Detinning Co.—New Enterprise—Ally of American Can Co.—This company has been organized under the laws of New Jersey, with \$2,000,000 common stock and \$1,000,000 7% cumulative preferred stock, all outstanding, in shares of \$100 each, with equal voting power, the preferred having been subscribed for by parties in interest and well known capitalists, and has made arrangements by which it will acquire all the tin scrap produced by the American Can Co. for a series of years. The President of the new company is William T. Graham, President of the American Can Co., while F. S. Wheeler and R. H. Ismon of that company and E. L. Marston of Blair & Co. are also connected with the management. Office, 60 Wall St. No bonds or mortgage outstanding. The following has been published:

The company's process of detinning with chlorine has been in successful use in Germany, at the works of Theodore Goldschmidt, Essen-Ruhr, for the past four years, and at the plant of Gillet Fils, Lyons, France.

The officers are: President, William T. Graham; Vice-President and General Manager, Dr. F. H. Hirschland; Treasurer, R. H. Ismon; and Secretary, Hubert E. Rogers. The directors include E. L. Marston, Edward L. Ballard, W. T. Graham, F. S. Wheeler, L. A. Wells, Dr. F. H. Hirschland, E. Stutz, Hubert E. Rogers and Dr. Karl Goldschmidt.

One acquainted with the facts says: "The expectations are that the company will have eventually two plants in the United States, with a capacity of from 70,000 to 75,000 tons a year of tin scrap. It has acquired already 10 acres of water-front property on Staten Island Sound, New York Bay, near Carteret, N. J., where it is arranging to erect a detinning plant, with a capacity of approximately 40,000 tons of tin scrap per year. Later, it is contemplating to erect a further detinning plant in the West, with a like capacity."

Hudson Navigation Co., New York.—Called Bonds.—The Trust Company of America was prepared to pay at par and interest on Jan. 15 thirty (\$30,000) 20-year 5% collateral trust bonds dated Jan. 1 1903.—V. 86, p. 1103.

Hudson River Water Power Co.—Notice to Bondholders.—The New York committee of first mortgage bondholders, F. J. Lisman, Chairman, announces that bonds to an amount considerably more than necessary to begin foreclosure proceedings have been deposited, and that after Jan. 28 no further deposits will be accepted except upon such penalties as the committee may impose. In addition to the amount of bonds above mentioned, this committee has received for deposit a substantial amount of the receipts of the Boston committee (James R. Hooper, Chairman) and requests further deposits of the same within the aforesaid time limit.—V. 88, p. 55.

International Harvester Co.—Decision.—The Supreme Court of Kansas on Jan. 9 affirmed the decision of Judge Dana in the Shawnee District Court on Jan. 20 (V. 86, p. 232) in the criminal suit holding the company guilty of violating the anti-trust laws of the State on 42 counts, and imposing a fine of \$42,000. It is expected that an appeal will be taken to the United States Supreme Court.—V. 87, p. 94.

Jacksonville (Fla.) Gas Co.—Bonds Offered.—Kennett Cowan & Co., Corn Exchange Bank Bldg., Chicago, Ill., are offering at 95 and interest \$100,000 5% sinking fund (consolidated mortgage) gold bonds dated June 1 1907, due June 1 1937, redeemable on any interest date at 105 and interest. Interest payable Sept. 1, Dec. 1, March 1 and June 1 (c*). Central Trust Co. of Illinois, Chicago, trustee. The firm says:

Financial Statement.

Total stock issued (common, \$150,000; preferred, \$375,000) -----	\$525,000		
Authorized issue of \$2,000,000 5% sinking fund gold bonds—			
Issued, including this block of \$100,000 -----	373,000		
Reserved and held by trustee to retire \$330,000 underlying bonds (Citizens' Gas Co.—V. 84, p. 1054, 806) -----	378,000		
To be issued from time to time for only 90% of the cash cost of permanent extensions and betterments -----	1,249,000		
	*1908.	1907.	1906.
Cubic feet of gas sold -----	99,515,100	70,989,900	50,589,100
Net earnings -----	\$64,905	\$48,592	\$4,016

* November and December estimated.

Abstract of Letter from Knowlton L. Ames, Pres. and Treas., Dec. 22 1908.

These bonds are a first lien on all the property, rights, franchises and other assets of the company, subject only to \$330,000 outstanding first mortgage 5% bonds of the Citizens' Gas Co. of Jacksonville (V. 84, p. 806, 1054), which are optional on any interest date after Dec. 1 1911, and mature Dec. 1 1936, there being reserved with the trustee \$378,000 of Jacksonville Gas Co. "sinking fund 5% gold bonds" for the retirement of this underlying issue.

Jacksonville has a population conservatively estimated of about 75,000, and, being the gateway to Florida, is one of the most prosperous, progressive and substantial cities in the South. The company operates under a perpetual franchise, supplying gas to the entire city. The service rendered is first class, and the relations with the community are pleasant. Owing to the rapid growth of the city, the company is spending a large amount of money each year in extending its mains and services; it has already made two reductions in the price of gas. The real estate is valuable and the plant has a capacity of almost 100% more than its present output.

The mortgage provides that the company shall create a sinking fund commencing April 1 1912 to 1936, amounting to \$350,000, payable to the trustee.

I believe the company will double its earnings within the next three to five years. The company was incorporated in 1907 under the laws of Florida. The par value of the shares is \$100. The directors are Knowlton L. Ames, President and Treasurer, and G. H. Whitelaw, Secretary, Chicago; H. B. Hoyt, Manager, Jacksonville, Fla.; J. C. Markley and H. T. Holtz, Chicago.

Laclede Gas Light Co., St. Louis.—Directors.—D. R. Calhoun and J. E. Smith have been elected directors to succeed E. M. Bulkley and C. D. Smithers.—V. 87, p. 1482.

Lake Superior Corporation.—Payment of Notes.—Status.—The \$1,000,000 notes of the Canadian Improvement Co. (which assisted in financing the reorganization and rehabilitation of the property in 1904), the remainder of an issue of \$2,000,000, guaranteed by the Province of Ontario

(V. 78, p. 1784; V. 85, p. 1465), have been paid by that company, and the Morton Trust Co. has given "a certificate that all guaranteed certificates are canceled."

The "Philadelphia Ledger" of Jan. 18 said:

The Fleming syndicate not only purchased the collateral held by the Philadelphia banks, consisting of \$1,600,000 of Lake Superior stock and bonds, but also acquired all the other holdings of the Canadian Improvement Co., including a large amount in the stocks and bonds of the companies subsidiary to the Lake Superior. The cash amount involved in the transaction is said to be about \$5,000,000.

New Directors.—W. K. Whigham of London and Walter Gow of Toronto have been elected directors, succeeding James Hay of Philadelphia and Thomas Gibson of Toronto.—V. 88, p. 55.

Lawrence (Mass.) Gas Co.—New Stock.—The Massachusetts Gas & Electric Light Commission on Jan. 14 authorized the company to issue 5,000 shares of stock at \$160 per share (par \$100), to provide for floating debt. This, it is understood, will make \$1,900,000 stock outstanding.—V. 85, p. 287.

Library Bureau (Card Catalogues and Other Library Equipment), Boston.—Preferred Stock Offered.—Gavet & Porter are offering, at present at 115, this company's preferred stock (see V. 88, p. 104), dividends 8% per annum, payable Q-J. A circular says:

Preferred "A" stock 8% cumulative, issued \$1,000,000; preferred "B" stock 8% cumulative, \$500,000; common stock, issued \$1,500,000 (par of shares, \$100). Boston Safe Deposit & Trust Co., Transfer Agents. By special provision in the charter these preferred shares have safeguards usually attached only to bonds. [The Library Bureau, we are informed, has made no bond issue, and the mortgages on its factory amount to only \$55,000.—Ed.]

From 1876 to 1888 the business was an individual responsibility. It was first incorporated in 1888. It now manufactures practically everything it sells, operating card factories, printing plants and wood-working factories in Boston, New York, Chicago, Ottawa and London, and for metal furniture and steel vault fittings at Cold Spring on the Hudson River. The business requires over 2,000 employees. In 1908 more than 4,000,000 lbs. of paper stock were used in making cards, folders, guides and other material, and more than 3,000,000 feet of lumber in the manufacture of commercial furniture and library equipment. The executive offices and sales-rooms aggregate an area of 10 acres.

Preferred Stock Outstanding and Net Profit Applicable to Dividends.

	1907	1906	1905	1904		1900	1895	1889
Preferred Stock	\$1,000,000	\$957,200	\$868,600	\$696,800	Net Profit	\$204,980	\$212,663	\$175,439
						\$150,000	\$60,000	\$15,000
						\$128,879	\$34,932	\$4,798

The sales (over \$2,800,000) and net profits for the fiscal year ending Dec. 31 1908 will be about the same as for 1907. Among its regular customers are 90% of the public libraries in America, all the great insurance companies and thousands of leading business houses. Each \$100 share represents \$150 in actual property. The company owns and operates six factories, has 21 branch houses in the United States and 8 in other countries. Perpetual contracts outstanding produce sufficient profit to pay dividends on all preferred stock. The preferred stock has paid not less than 8% annual dividend for over 20 years. The management has not changed since the beginning. No change is desired or likely to occur. President, Herbert E. Davidson; Treasurer, William E. Parker. Boston office, 530 Atlantic Avenue.—V. 88, p. 104.

Mallory Steamship Co.—Bonds, &c.—See Atlantic Gulf & West Indies Steamship Lines in last week's "Chronicle", page 160.—V. 85, p. 1146.

Massachusetts Lighting Companies.—Extra Dividend.—President Childs in a circular says:

In view of the showing of your companies during the past year and the outlook for the future, your trustees have voted an extra ¼ of 1%, payable with the regular quarterly dividend—Jan. 15 1909. It is the expectation of the trustees that an extra dividend of ¼ of 1% will also be paid in July, which will put the shares on a 6½% basis. Compare V. 87, p. 1482.

Mexican Car & Foundry Co.—Sold.—A press dispatch from the City of Mexico on Jan. 22 announced the sale of the property under foreclosure of a \$300,000 mortgage (United States of Mexico Trust Co. of Mexico City, trustee) and its purchase on behalf of the American bondholders' committee Murray W. Ferris, 341 Broadway, New York, Chairman.—V. 85, p. 407; V. 81, p. 1614.

Mobile (Ala.) Electric Co.—Bonds Offered.—Status.—William P. Bonbright & Co., New York, London and Colorado Springs, are offering at 90 and interest, yielding 5.66%, \$250,000 5% first mortgage bonds, dated May 1 1906, due May 1 1946, but subject to call on or after Nov. 1 1910 at 105 and interest. A circular says:

Capitalization	Authorized.	Issued.
First mortgage 5% bonds (sinking fund 1% per annum after May 1 1916)	\$3,000,000	\$1,380,000
Preferred stock (6% cumulative after May 1 1907)	500,000	500,000
Common stock	2,500,000	2,500,000

As additional bonds are needed for extensions and improvements to the property, it is provided that they may be issued to an extent not to exceed 90% of the cost of the new construction work.

This company was organized in May 1906, taking over the electrical business of the Electric Lighting Co. of Mobile, and the electric light and power business of the Mobile Light & Railway Co., these two companies having been engaged up to that time in a ruinous competition arising from personal differences of the owners. The company controls the entire lighting business of the city and its suburbs. A very favorable contract for the municipal lighting has been negotiated, running from Jan. 1 1907 to Dec. 31 1917. The franchises are unlimited as to time. The city receives 2% of the gross receipts so long as this is the only company distributing electrical current and distributing it under its present pole-line system; there is to be a readjustment in favor of the company if it is compelled to put its wires underground. It already owns 1½ miles of conduit.

Earnings for the Twelve Months ending Oct. 31.

Fiscal Year—	Gross Earnings.	Net Earnings.	Bond Int.	Bal., Sur.
1907-08	\$287,161	\$137,995	\$69,000	\$68,995
1906-07	272,895	114,936	65,000	49,936

The preferred stock is now on a regular dividend-paying basis.—V. 87, p. 419.

Monongahela River Consolidated Coal & Coke Co.—New Director.—H. R. Rea has been elected a director to succeed the late Frank Semple.

Report.—See "Annual Reports" on a preceding page.—V. 87, p. 616.

National Surety Co., New York.—Stock Dividend.—A special meeting of the stockholders will be held on Feb. 2 to vote on declaring a stock dividend of \$250,000 out of the surplus of approximately \$1,000,000.

This distribution will increase the capital from \$500,000 to \$750,000; par \$100. The new shares will be distributed to stockholders in the proportion of one new share to each two shares now held. The price of the stock has advanced from 135 bid last June to over 200 on the heavy increase in the company's business.—V. 65, p. 572.

New Telephone Co., Indianapolis.—*Decision Holding Lease Valid.*—See Indianapolis Telephone Co. above.—V. 81, p. 1553.

New York & Cuba Mail Steamship Co.—*Bonds, &c.*—See Atlantic Gulf & West Indies Steamship Lines in last week's "Chronicle", page 160.—V. 85, p. 1146.

New York & Porto Rico Steamship Co.—*Bonds, &c.*—See Atlantic Gulf & West Indies Steamship Lines in last week's "Chronicle", page 160.—V. 85, p. 1146.

New York Terminal Co.—*Status.*—*Offer to Stockholders of Brooklyn Ferry Co.*—See that company above.—V. 87, p. 1482, 350.

People's Gas Light & Coke Co., Chicago.—*New Director.*—Vice-President E. G. Cowdery of Chicago has been elected a director to succeed the late Anson R. Flower.—V. 87, p. 1303.

People's Power Co., Rock Island, Ill.—*Increase of Stock.*—This company, controlled by the Tri-City Ry. & Light Co., in December last increased its capital stock (all common) from \$1,000,000 to \$2,000,000, to provide for improvements, &c. Par of shares \$100.—V. 80, p. 119; V. 71, p. 290.

Pocahontas Consolidated Collieries Co.—*Favorable Decision Affirmed.*—The United States Circuit Court of Appeals at Richmond, Va., on Wednesday affirmed the decision of the lower Court in the suit brought by objecting minority holders of Pocahontas Collieries Co. stock, holding valid the consolidation of the Pocahontas Collieries Co. with the Pocahontas Consolidated Co. Compare V. 86, p. 1593, 484, 424.

Sears-Roebuck & Co.—*First Common Stock Dividend.*—The directors on Jan. 16 declared an initial dividend of 1% on the \$30,000,000 common stock, payable Feb. 15 to stockholders of record Feb. 1. Regular quarterly dividends aggregating 7% per annum have been paid on the preferred stock (now \$9,750,000) since Oct. 1906. The "Chicago Intercean" says:

The disbursement on the common stock was not designated as "regular" but a member of the board states that, while such conservatism had been used in inaugurating the payment, he had every reason to believe the rate may be considered permanent, and that the stock is thus placed on a 4% yearly basis.

Change in Fiscal Year.—The company's fiscal year has been changed to end Dec. 31 instead of June 30 as formerly.

Earnings.	Net	Dues on	Purch. Exp.	Div. on	Balance,
Period Covered—	Sales.	Invest.	Int., &c.	Pref. Stock.	Surplus.
6 mos. end. Dec. 31 '08.	\$21,813,592	\$46,417	\$19,868,551	(3½%)\$341,250	\$1,650,207
Year end. June 30 '08.	40,843,866	89,686	38,898,756	(7) 682,500	1,352,296
Year end. June 30 '07.	50,722,840	70,804	47,555,142	(7) 695,602	2,542,900

—V. 87, p. 1482.

—V. 87, p. 1482.

Standard Oil Co. of New Jersey.—*Date of Re-trial of Rebate Case.*—United States District Judge Anderson having, at the request of Judge Landis, consented to preside at the re-trial of the Government suit against the Standard Oil Co. of Indiana on account of the alleged taking of rebates, on Wednesday set Feb. 23 as the date of the commencement of the re-trial at Chicago. Compare V. 88, p. 105.

(David) Stevenson Brewing Co., New York.—*Refunding Bonds.*—This company, with office at 39th St. and 10th Ave., N. Y. City, has filed a mortgage to the Columbia Trust Co. of New York, as trustee, covering sundry pieces of property in this city, Oswego, Portchester, New Rochelle and Ozone Park, to secure \$1,018,000 of 5% gold (refunding) bonds due Jan. 1 1919.

Stanislaus (Cal.) Electric Power Co.—*Plan for Additional Financing and Readjustment of Securities.*—The protective committee under deposit agreement dated May 6 1908—S. Z. Mitchell, Chairman. [N. W. Jordan. [C. C. Cuyler. Walter A. Kernan. [Philip L. Saltonstall.

announces, under date of Jan. 14, to the holders of first mortgage bonds of Stanislaus Electric Power Co. and of the shares of preferred and common stock, or voting trust certificates therefor, of Stanislaus Water Power Co., that a financial plan has been lodged with the Knickerbocker Trust Co., N. Y., and that said trust company, as depository, has been authorized to receive deposits of such bonds, stocks or subscription receipts, subject to the agreement and plan, not later than Jan. 30 1909. The prospectus issued in 1905 (V. 81, p. 1854) authorized a present issue of not exceeding \$6,000,000 bonds of the Stanislaus Electric Power Co. and \$3,000,000 preferred stock and \$8,250,000 common stock of Stanislaus Water Power Co.

The plan, a digest of the leading provisions of which follows, provides for foreclosure, the exchange of existing first mortgage bonds for an equal amount of bonds secured by a second mortgage, the creation of a new issue of first mortgage bonds on account of further construction work, &c., the transfer of the entire capital stock of the successor company to the United Railways Investment Co. upon the delivery by that company of \$900,000 of its preferred and \$900,000 of its common stock, which, if not used for other reorganization purposes, may be distributed among the present Stanislaus stockholders.

Proposed Plan.

New Company to Be Controlled by United Railways Investment Co.—A new power company may be formed or an old charter utilized to carry out the plan, provided, in the opinion of the committee, a sufficient amount of the bonds of the Stanislaus Electric Power Co. shall be deposited thereunder. The plan contemplates that the United Railways Investment Co. will acquire the shares of the new company and certain of its first mortgage bonds, as stated in a contract made by the committee with the Investment

Co. under date of Jan. 14 1909, subject to the approval of the stockholders of the Investment Co.

The new company shall be organized with such an amount of authorized capital stock as shall be determined by the committee, and shall have power:

(a) To acquire bonds and capital stock of the Stanislaus Electric Power Co. and preferred and common stock (or voting trust certificates) of Stanislaus Water Power Co.; also, through foreclosure or otherwise, the property of the Stanislaus Electric Power Co., Tuolumne Water Power Co. and Stanislaus Railway Co.

(b) To conduct the business which the Stanislaus Electric Power Co. and the Tuolumne Water Power Co. are authorized to conduct.

(c) To purchase a steam turbine unit of 5,000 k. w. power, now under construction by San Francisco Railway & Power Co. in San Francisco (V. 85, p. 100), the purchase price thereof to be \$384,000.

(d) To construct a new steam turbine unit of 9,000 k. w. power in San Francisco, to be located in the North Beach Power Station, now owned by the United Railroads of San Francisco, or in such other location as shall be determined (the estimated cost thereof to be \$550,000).

(e) To acquire by lease from the United Railroads of San Francisco its two steam power stations known as the Bryant St. and North Beach power stations (the rental to be \$1 per year for 44 years).

(f) To purchase said North Beach Power Station (the price to be fixed by agreement or appraisal).

(g) To acquire and complete two or more transmission lines from the power house of the Stanislaus Electric Power Co. at the Stanislaus River to San Francisco, and a distributing system in San Francisco and elsewhere, together with other properties as under the terms of the power contract herein mentioned are to be acquired or constructed by the new company.

Power Contract.—A contract is to be entered into between the new company and the United Railroads of San Francisco providing for the sale and delivery of electric power to said United Railroads for a period of at least 44 years, to the extent of approximately 122,120,000 kilowatt hours per annum, alternating current, at the price of approximately 7.5 mills per kilowatt hour.

During the continuance of a certain contract between United Railroads of San Francisco and City Electric Co. (V. 85, p. 1404), which is to be assumed by the new company, United Railroads of San Francisco is to pay for 32,120,000 of said 122,120,000 k. w. h. per annum, at the rate of 1.1 cents per k. w. h., except when receipts of the new company from sales of power to others than said Railroads Co. amount to \$500,000 or more per year. A ter such time said Railroads Co. is to pay for such power at a price not less than 7.5 mills per kilowatt hour, as provided in the power contract.

Bonds to be Authorized by New Company—First Mortgage Issue.

First mortgage 40-year 5% gold bonds, redeemable as an entirety on any interest day at 110. The authorized amount of said bonds shall be as determined by the protective committee, and will be applicable as follows:

(a) Not less than \$5,000,000 nor more than \$6,500,000, face value, are to be presently issuable and subject to sale to provide for the acquisition and completion of the property and transmission lines, necessary for the carrying out of this plan and of the power contract, including the acquisition, if desired, of real estate in San Francisco, the payment or acquisition of existing obligations and indebtedness in respect of Stanislaus Power development, and for additional distributing lines, and for the expenses of effectuating this plan (other than the compensation of the protective committee), and for such other outlays as may be approved by the committee.

(b) The remainder of said issue (subject to "c" below) shall be issued only for betterments, improvements and extensions and additions, to an amount not to exceed 80% of either the actual cost or the replacement value, as defined in the first mortgage; and, if the committee deem it advisable for the acquisition to an amount not to exceed 80% of the actual cost thereof, either of first mortgage bonds, or the entire capital stock and indebtedness of other companies. None of such remaining bonds shall be issued except when the property covered by the mortgage (excluding receipts from the San Domingo Mine), for the twelve months next preceding shows a clear net income above operating expenses and taxes equal to twice the interest on the first mortgage bonds then actually outstanding, and the additional bonds the authentication of which is so requested.

(c) In the discretion of the protective committee, the first mortgage may provide for obtaining a distributing system, in which case first mortgage bonds to an amount not exceeding \$1,000,000 may be issued in addition to those presently issuable.

\$6,000,000 New Second Mortgage 5s—Incomes for 5 Years—in Exchange for Old First Mortgage Bonds, \$ for \$.

Second mortgage 40-year 5% gold bonds to the amount of \$6,000,000 to bear interest from Jan. 1 1909 and to be redeemable as an entirety or in part on any interest day at 105. For five years, and for five years only, from July 1, 1909 said mortgage shall be non-foreclosable for failure to earn full interest thereon unless on Jan. 1 or July 1 the gross operating receipts (including interest and dividends on securities owned) from all sources, except the mine and the City Electric contract, for the twelve consecutive months preceding shall amount to \$1,000,000. During said five years the company shall pay semi-annually all interest actually earned during the preceding six months, and after the expiration of the five years no dividend shall be paid on the stock until all interest theretofore accumulated upon the second mortgage bonds shall have been paid, but such accumulated interest is not to bear interest.

For each \$1,000 first mortgage bonds of the Stanislaus Electric Power Co. deposited, with coupon of Jan. 1 1909 attached, will be given an equal amount of said second mortgage bonds, bearing interest from Jan. 1 1909, and \$25 in cash. Holders of depository's receipts representing subscription receipts issued for said first mortgage bonds under the underwriters' agreement of Sept. 15 1905 will, instead of the \$25 cash, receive interest on the amounts paid on the subscriptions from the date of the respective payments to Jan. 1 1909, less the interest payable to Knickerbocker Trust Co. from Jan. 23 1909 to July 23 1909, per agreement of July 14 1908.

United Railways Investment Co. to Deliver \$900,000 of Its Common and \$900,000 of Its Preferred Stock.

In connection with the delivery of the entire capital stock of the new company to the United Railways Investment Co., the last-named company is to deliver to the protective committee \$900,000 full paid preferred stock and \$900,000 full paid common stock of the Investment Co., said preferred stock to be part of an increased issue of at least \$1,000,000 of preferred stock and said \$900,000 of common stock being part of an issue of common stock authorized but not yet issued. The shares of preferred and common stock of the Investment Co. so delivered may be applied by the committee as they may deem advisable for the purposes of this plan, with full power to use any part thereof in the payment of expenses of readjustment and reorganization. Such of the said stocks, if any, as shall be available for the purpose of distribution upon final completion of the readjustment shall be distributed to the holders of depository's receipts for preferred and common stock of the Stanislaus Water Power Co. or voting trust certificates, in such manner as the committee, in their discretion, shall deem equitable.—V. 87, p. 1608.

Virginia-Carolina Chemical Co.—*Bonds Called.*—All the \$4,500,000 outstanding collateral trust mortgage 5% gold bonds dated 1902 have been called for payment on April 1 at the office of the Central Trust Co., New York, trustee, at 105 and interest. See option in V. 87, p. 1361.—V. 87, p. 1538.

Vulcan Detinning Co.—*New Competitor.*—See Goldschmidt Detinning Co. above.—V. 87, p. 875.

Waters-Pierce Oil Co.—*United States Supreme Court Affirms Texas Ouster and Fine.*—The United States Supreme Court on Monday, by a unanimous vote (Justice Day writing the opinion), affirmed the decision of the State Court rendered June 1 1907, ousting the company from the State of Texas for violation of the State anti-trust laws and imposing a fine of \$1,623,900; also the decision of the State Court designating Robert F. Eckhardt as receiver, thus vacating the appointment of C. B. Dorchester as receiver by the Federal Court. Compare V. 84, p. 1373; V. 85, p. 1085, 1522.—V. 87, p. 1667.

Westinghouse Electric & Manufacturing Co.—*Officers.*—Charles A. Terry, who has held the position as Secretary and General Counsel to the company for some time past has

been elected a Vice-President. Robert Mather of New York, President of (The) Rock Island Co., has been elected Chairman of the board of directors. Compare V. 87, p. 1532.—V. 88, p. 162.

Willimantic (Conn.) Gas & Electric Light Co.—Earnings.
—For years ending July 31:

Fiscal Year—	Gross Inc.	Oper. Exp.	Net Income.	Int. Chgs.	Bal., Sur.
1907-08	\$69,542	\$42,502	\$27,040	\$14,950	\$12,090
1906-07	62,420	39,829	22,591	14,940	7,651
1905-06	57,115	38,417	18,698	14,297	4,399
1904-05	55,260	39,547	15,713	14,150	1,563

Yukon Gold Co.—Two New Directors.—Theodore L. Herrmann and F. R. Foraker have been elected directors, to succeed John Hays Hammond and A. Chester Beatty.—V. 86, p. 1348.

—The Corporation Trust Co., whose growing business had previously led to the establishment of offices not only in New York City but also in Portland, Me., Philadelphia, Boston, Wilmington, Del., Chicago, Jersey City, St. Louis, Camden, N. J., and London, has opened an office at La Mutua 522, Mexico City, and offers its services in Mexico to attorneys in the United States. The company will aid in protocolizing foreign corporations, organizing domestic corporations, preparing, translating and protocolizing powers of attorney, preparing, protocolizing and recording corporate mortgages and bonds, conducting negotiations for concessions and denouncements, furnishing information as to new legislation and attending to tax matters. In this connection the company has added to its "Business Corporation Series," treating of business corporations organized under the laws of New Jersey, Maine, New York, Delaware and Missouri, (publications distributed without charge), a pamphlet entitled "Business Corporations under the Laws of Mexico." This new work deals with the comparative advantages of domestic and foreign corporations and the facts pertaining to protocolization, organization, maintenance, powers of attorney, corporate mortgages, taxation of mining claims and concessions.

—The bond firm of E. B. Jones & Co., 228 Land Title Building, Philadelphia, is offering for sale first mortgage 6% serial bonds (closed mortgage) maturing 1912 to 1925, and yielding purchaser 5¾%. This property, the firm states, is mortgaged to 35% of its actual cost, the net earnings for past three years exceed interest requirements four and half times and sinking fund provisions are sufficient to retire twice the bonded debt. Bonds are to be ready for delivery March 1st. The firm will furnish particulars.

—The forty-ninth annual statement of the Home Life Insurance Co., of which George E. Ide is President, published on another page, evidences considerable expansion in its business during the past year. Total assets are reported at \$21,708,000, as against \$20,004,000 a year ago. On Jan. 1 the company had insurance in force of \$88,368,000, which is a gain for the year 1908 of \$2,175,000. The total issue of paid-for business for the year was \$9,336,000, as compared with \$8,183,000 for 1907. The surplus of the company increased during the twelve months from \$769,435 to \$1,237,177. A gain of \$175,445 is also shown in the deferred dividend reserve.

—The partnership heretofore existing between Alexander C. Humphreys and Arthur G. Glasgow, under the firm name of Humphreys & Glasgow, has been dissolved. The business carried on by the firm at New York will hereafter be transacted by the corporation known as Humphreys & Glasgow, Incorporated, with the following enlarged organization: President, Alexander C. Humphreys; Vice-President, William W. Randolph; Treasurer, Emile Giullaudeu; Secretary, Robert O. Luqueer, and General Counsel, Howard E. White. The business of the firm at London will be transacted by Arthur G. Glasgow, under the name of Humphreys & Glasgow.

—William P. Bonbright & Co., New York, London and Colorado Springs, have printed for distribution a pamphlet entitled "Investment Value of Hydro-Electric Securities," giving information of a general nature on this subject, together with a statement of earnings and other particulars regarding a Mexican property which the firm assisted to finance several years ago, namely, the Guanajuato Power & Electric Co.

—Attention is called to the advertisement of the Guaranty Trust Co., offering, on a basis of about 5%, the 4½% notes of the Wood Worsted Co., guaranteed as to principal and interest by the American Woolen Co. A special circular will be sent on request.

—Freeman & Co., bond dealers, 34 Pine St., this city, announce the recent association of E. Stuart Peck with their firm. Mr. Peck has been with J. P. Morgan & Co. the past five years.

—Swartwout & Appenzellar, bankers, 44 Pine St., are offering St. Louis & San Francisco 5% notes, due 1911, and National Railways Co. of Mexico collateral trust 5s, 1910.

—The January booklet issued by Lee, Higginson & Co. is very complete and is an excellent ready reference to bonds, sold especially in New England.

—Mr. G. K. B. Wade, who deals in railroad and public service bonds, has moved his office from 43 Exchange Place to 49 Wall St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 22 1909.

The drift of things is obviously towards improvement, though the pace is still moderate, or rather of the slow but sure order. The uncertainty about the scope of tariff revision has in some branches of business, not excepting iron and steel, been more or less of a drawback. More seasonable weather has favored the sale of seasonable products of all kinds. Prices are generally steady.

LARD on the spot has been more active at an advance. Strengthening factors have been a firm market for live hogs; due to moderate receipts, light offerings of product and rising grain prices. Sales as a rule have been limited to small lots; prime Western 10.15c., Middle Western 9.90@10c. and City 9½@9¾c. Refined lard has been firmer. Trade has been quiet but offerings are light. Refined Continent 10.20c., South America 10.85c. and Brazil in kegs 12.25c. The speculation in lard futures at the West has been active. Prices have shown more or less irregularity, but the tone of the market in the main has been strong, owing to the strength of the grain markets, expectations of smaller receipts of hogs, support from packers and buying by commission houses.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.65	9.80	9.67½	9.75	9.75	9.60
May delivery	9.85	9.97½	9.87½	9.92½	9.90	9.75
July delivery	9.97½	10.05	9.97½	10.05	10.00	9.85

PORK on the spot has been firm. Trade has been rather quiet but offerings of product have been light. Strength of the grain markets has also been a factor. Mess \$16 75@ \$17 25, clear \$19 50@\$23 and family \$17 50@\$18 50. Cut meats have been in moderate demand and generally steady. Pickled hams 9c. and pickled bellies, 14@10 lbs., 8¾@9½c. Beef has been quiet but firm, with offerings light. Mess \$12 50@\$13, packet \$14@\$14 50, family \$16@\$16 50 and extra India mess \$24 50@\$25. Stearines have advanced. Trade has been quiet but offerings have been extremely light. Oleo 12@12¼c. and lard 11@11½c. Tallow has been quiet and firmer; City 6c. Butter has been quiet and easier; creamery extras 32c. Cheese has been quiet and steady; State, f. c., small or large, fancy, 14¼c. Eggs have been dull and weak; Western firsts 29@29½c.

OIL.—Cottonseed has been moderately active and firm; winter 47½@48c. and summer white 44@46c. Linseed has been firm, with a moderate demand for small lots. City, raw, American seed, 55@56c., boiled 56@57c. and Calcutta, raw, 75c. Lard has been fairly active and firm, with offerings light. Prime 75@78c. and No. 1 extra 51@53c. Olive has been stronger at \$1 45@\$1 55 on small supplies. Coconut has been firm, with a fair demand for small lots for immediate use; Cochin 7½@7¾c. and Ceylon 7c. Peanut quiet and steady; yellow 65@80c. Cod moderately active and firm; domestic 37@39c. and Newfoundland 39@41c.

COFFEE on the spot has been quiet but stronger at 7½@7¾c. for Rio No. 7 and 8¼@8½c. for Santos No. 4. West India growths have been quiet and firmer; fair to good Cucuta 8¼@9½c. The speculation in future contracts has been active. Early in the week prices advanced under the stimulus of good buying by commission houses in and out of Wall Street. Europe also sent buying orders and local shorts covered. Of late, however, there has been a reactionary tendency, owing to the development of unexpected weakness in the European markets, which has led to liquidation by local longs. Spot interests have also sold to some extent. The closing prices were as follows:

January	5.65c.	May	5.90c.	September	5.65c.
February	5.70c.	June	5.75c.	October	5.60c.
March	5.80c.	July	5.75c.	November	5.60c.
April	5.80c.	August	5.70c.	December	5.60c.

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 3.67c., muscovado, 89-degrees test, 3.17c. and molasses 89-degrees test, 2.92c. Refined has been quiet and steady; granulated 4.55c. Spices have been in good demand from grinders and prices have been firm. Teas have been more active and generally firm. Hops have been quiet and steady. Wool has been active at an advance.

PETROLEUM.—Refined has been firm with a good demand for domestic and export account. Refined barrels 8.50c., bulk 5.00c. and cases 10.90c. Gasoline has been moderately active and firm; 86 degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha has been in fair demand and firm; 73@76 degrees in 100-gallon drums 16c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 44@44½c. Rosin has been quiet and steady; common to good strained \$3 30.

TOBACCO.—Packers continue to buy sparingly of leaf, a fact which is disappointing to many who had expected a considerable increase in the demand after the middle of January. There is a belief among many packers, however, that the demand must increase ere long, as manufacturers as a rule hold extremely light supplies of leaf. Havana and Sumatra have been quiet. Prices have been steady.

COPPER has been quiet and easier; lake 14¼c. and electrolytic 13½@13¾c. Lead has been dull and easier at 4.15c. Spelter has been quiet and easy at 5.10c. Tin has been quiet and easy at 27.90c. Iron has been fairly active and generally steady; No. 1 Northern \$17@\$17 50 and No. 2 Southern \$17 25@\$17 50.

COTTON.

Friday Night, Jan. 22 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 241,858 bales, against 236,829 bales last week and 295,374 bales the previous week, making the total receipts since the 1st of September 1908 7,045,916 bales, against 5,891,364 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,154,552 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,342	15,834	20,005	9,780	9,873	10,180	76,014
Port Arthur	—	—	—	6,529	—	—	6,529
Corp. Christi. &c.	—	—	—	—	—	1,298	1,298
New Orleans	9,014	9,153	12,017	12,311	6,960	—	58,810
Gulfport	—	6,935	—	—	—	—	6,935
Mobile	1,077	1,665	3,402	724	1,988	—	10,585
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	262	—	107	—	—	561
Savannah	4,238	6,128	6,805	5,738	4,653	—	34,144
Brunswick	—	—	—	—	—	12,136	12,136
Charleston	219	436	502	742	776	820	3,495
Georgetown	—	—	25	—	—	—	25
Wilmington	1,682	1,498	2,410	1,510	1,091	1,839	10,030
Norfolk	2,522	3,626	2,522	2,496	3,129	—	16,890
N'port News, &c.	—	—	—	—	—	398	398
New York	—	—	—	—	—	—	—
Boston	—	—	—	—	28	257	285
Baltimore	—	—	—	—	—	3,673	3,673
Philadelphia	—	—	50	—	—	—	50
Totals this week.	29,094	45,537	47,738	39,937	28,498	51,054	241,858

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to January 22.	1908-09.		1907-08.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston	76,014	2,666,581	61,186	1,646,862	129,959	221,815
Port Arthur	6,529	88,786	6,819	73,571	—	—
Corp. Christi. &c.	1,298	43,793	6,543	20,568	—	—
New Orleans	58,810	1,383,701	69,742	1,335,175	294,622	304,654
Gulfport	6,935	15,987	7,033	249,531	63,445	45,288
Mobile	10,585	276,098	5,205	99,651	—	—
Pensacola	—	101,922	—	—	—	—
Jacksonville, &c.	561	24,496	528	6,645	—	—
Savannah	34,144	1,169,248	33,353	1,232,514	138,239	103,775
Brunswick	12,136	265,275	15,482	181,878	15,407	21,694
Charleston	3,495	163,938	4,651	175,780	27,541	21,798
Georgetown	25	1,616	35	211	—	—
Wilmington	10,030	317,853	23,830	413,268	5,600	12,034
Norfolk	16,890	426,121	16,315	398,375	41,411	32,711
N'port News, &c.	398	5,279	—	5,372	—	14
New York	—	13,561	—	2,979	173,563	122,592
Boston	285	10,923	382	4,661	7,884	7,705
Baltimore	3,673	68,312	2,248	39,191	20,804	13,582
Philadelphia	50	2,426	539	5,132	5,943	1,595
Total	241,858	7,045,916	253,891	5,891,364	924,418	909,257

* 9,700 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	76,014	61,186	133,095	36,019	28,446	46,296
Pt. Arthur, &c.	7,827	13,362	—	948	9,755	5,947
New Orleans	58,810	69,742	76,653	32,797	62,195	45,823
Mobile	10,585	69,742	8,002	5,372	4,828	2,811
Savannah	34,144	33,353	40,630	12,622	19,039	19,464
Brunswick	12,136	15,482	2,114	2,147	4,396	2,481
Charleston, &c.	3,520	4,586	1,044	1,913	1,236	967
Wilmington	10,030	23,830	4,754	2,894	2,961	4,622
Norfolk	16,890	16,315	16,280	7,546	8,224	9,869
N'port N., &c.	398	—	1,126	1,049	319	324
All others	11,504	8,902	9,564	7,591	15,271	2,779
Total this wk.	241,858	253,891	294,162	110,898	156,670	141,383
Since Sept. 1.	7,045,916	5,891,364	7,016,565	5,610,653	6,501,204	5,958,074

The exports for the week ending this evening reach a total of 231,466 bales, of which 120,877 were to Great Britain, 35,390 to France and 75,199 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Jan. 22 1909.				From Sept. 1 1908 to Jan. 22 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	50,661	—	17,341	68,002	1,129,205	346,496	829,425	2,305,126
Port Arthur	—	—	6,529	6,529	44,497	—	44,289	88,786
Corp. Christi. &c.	—	—	—	—	—	—	4,131	4,131
New Orleans	34,862	25,847	14,680	75,389	536,226	152,678	377,210	1,066,114
Mobile	11,299	—	—	11,299	60,777	63,192	44,064	168,033
Pensacola	—	—	—	—	21,146	39,523	42,496	103,165
Gulfport	—	6,935	—	6,935	4,132	11,855	—	15,987
Savannah	—	—	6,852	6,852	120,296	76,891	457,030	654,217
Brunswick	10,130	—	4,824	14,954	150,759	—	72,733	223,492
Charleston	—	—	—	—	5,725	—	50,239	55,964
Wilmington	—	—	14,000	14,000	88,207	8,731	215,215	312,153
Norfolk	—	—	—	—	22,600	—	1,393	23,993
Newport News	—	—	—	—	—	—	—	—
New York	5,656	2,608	4,997	13,261	103,812	26,502	92,324	222,638
Boston	1,812	—	50	1,862	62,529	—	8,078	70,607
Baltimore	3,607	—	900	4,507	22,944	2,800	45,620	71,364
Philadelphia	2,850	—	—	2,850	27,851	—	4,674	32,525
Portland, Me.	—	—	—	—	650	—	—	650
San Francisco	—	—	2,663	2,663	—	—	39,026	39,026
Seattle	—	—	2,363	2,363	—	—	42,755	42,755
Tacoma	—	—	—	—	—	—	7,265	7,265
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	945	—	—	945
Total	120,877	35,390	75,199	231,466	2,402,301	728,668	2,377,967	5,508,936
Total 1907-08.	139,350	43,849	100,772	276,971	2,049,696	580,838	2,169,508	4,800,042

In addition to the above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

Jan. 22 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	9,325	368	7,246	14,398	568	31,905
Galveston	27,425	11,391	12,078	20,674	1,800	73,368
Savannah	—	—	—	—	500	500
Charleston	—	—	—	—	500	500
Mobile	1,900	6,600	7,700	—	850	17,050
Norfolk	2,000	—	—	—	13,393	15,393
New York	2,500	500	1,200	3,000	—	7,200
Other ports	12,000	2,000	12,000	—	—	26,000
Total 1909	55,150	20,859	40,224	38,072	17,611	171,916
Total 1908	87,238	22,721	86,614	35,385	31,023	262,981
Total 1907	135,846	41,730	89,800	35,401	56,359	359,136

Speculation in cotton for future delivery has been on an increasing scale. Not that there has been any great activity, but the trading has undoubtedly taken a wider scope and prices have advanced sharply. Nervousness about the coming Census Bureau report of the ginning up to Jan. 16th has figured largely in the transactions. Back of it is the conviction that possibly the crop may not turn out to be quite so large as it was at one time supposed to be. However this may be, it has led to large buying by prominent spot interests, heavy covering of shorts, and not a little buying by Wall Street and Western houses. Chicago has apparently been trading on the long side. Spinners have been buying summer and fall months, especially October. Moreover there have been signs of a certain amount of trepidation among European shorts. This refers more particularly to those who have made straddles by originally selling in New York and buying in Liverpool. Such straddles were largely in the October option, and latterly there has been a noticeable disposition to liquidate them by buying here and selling across the water. Such buying has contributed not a little to the strength, which has of late been a very obvious feature of the situation. In addition spot markets have continued strong and in some parts of the South at least, according to current reports, the demand has been brisk. It is supposed that very large export and domestic commitments exist for February and March, although most of them have been filled for January. The supposition is that exporters and dealers at the South last fall sold very heavily for delivery many months ahead and that they are now finding it less easy than they expected to fill such contracts. The firmness of prices has been increased by the publication of the National Ginners' Association's report putting the quantity ginned from Jan. 1 to Jan. 16 at only 158,000 bales, as contrasted with the Census Bureau's figures of 388,046 bales for the same time last year and 435,168 for a like period in 1906-07, when one of the biggest crops that the cotton world has known was raised. This gave rise to the fear that the Census figures to be published to-morrow, Jan. 23d, would be something under 200,000 bales. Others have questioned this, but the bullish view of the matter has prevailed so far as the marking up of prices is concerned. Meantime the Liverpool spot business has continued active and little or no attention has been paid to reports of some decrease in Manchester's trade coincident with a noticeable decline in silver. This is partly accounted for by the fact that the cotton goods business in this country has shown signs of increasing, recent sales of print cloths at Fall River being notably large. Spinners, too, seem disposed to buy not only because the price is at least theoretically cheap, but also because the quality of the cotton this year is exceptionally good. To-day prices declined slightly early on disappointing Liverpool advices and liquidation before the Census report on the ginning. Later there was an advance on expectations of bullish ginning figures, strong spot markets, a rally in Liverpool and active buying by spot interests, Wall Street and commission houses. Towards the close general realizing caused a setback. Spot cotton here has been more active and firm. Middling upland closed at 10c., an advance for the week of 35 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 16 to Jan. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.70	9.80	9.70	9.85	10.00	10.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1909	c	10.00	1901	c	9.94	1893	c	9.62	1885	c	11.06
1908		12.10	1900		7.88	1892		7.69	1884		10.69
1907		10.90	1899		6.25	1891		9.38	1883		10.12
1906		12.25	1898		5.88	1890		10.81	1882		12.00
1905		7.15	1897		7.31	1889		9.94	1881		11.81
1904		14.75	1896		8.31	1888		10.62	1880		12.75
1903		8.95	1895		5.69	1887		9.50	1879		9.44
1902		8.25	1894		7.88	1886		9.25	1878		11.11

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Jan. 16.	Monday, Jan. 18.	Tuesday, Jan. 19.	Wednesday, Jan. 20.	Thursday, Jan. 21.	Friday, Jan. 22.	Week.
Jan. Range	9.38 @ 9.43	9.42 @ 9.52	9.40 @ 9.45	9.37 @ 9.56	9.37 @ 9.72	9.07 @ 9.70	9.37 @ 9.72
Range Closing	9.39 @ 9.41	9.49 @ 9.51	9.43 @ 9.45	9.32 @ 9.54	9.07 @ 9.69	9.07 @ 9.69	
Feb. Range	9.38 @ 9.40	9.47 @ 9.51	9.42 @ 9.44	9.32 @ 9.54	9.08 @ 9.68	9.08 @ 9.68	9.40 @ 9.58
Range Closing	9.38 @ 9.40	9.49 @ 9.51	9.42 @ 9.44	9.32 @ 9.54	9.08 @ 9.68	9.08 @ 9.68	
March Range	9.37 @ 9.44	9.44 @ 9.56	9.43 @ 9.53	9.40 @ 9.61	9.55 @ 9.70	9.61 @ 9.76	9.37 @ 9.76
Range Closing	9.37 @ 9.44	9.53 @ 9.54	9.47 @ 9.48	9.36 @ 9.57	9.06 @ 9.67	9.06 @ 9.68	
April Range	9.34 @ 9.36	9.41 @ 9.47	9.45 @ 9.47	9.34 @ 9.55	9.04 @ 9.66	9.04 @ 9.66	9.41 @ 9.54
Range Closing	9.34 @ 9.36	9.45 @ 9.47	9.42 @ 9.44	9.34 @ 9.55	9.04 @ 9.66	9.04 @ 9.66	
May Range	9.30 @ 9.37	9.37 @ 9.51	9.38 @ 9.45	9.36 @ 9.59	9.54 @ 9.68	9.58 @ 9.72	9.30 @ 9.72
Range Closing	9.30 @ 9.37	9.47 @ 9.48	9.41 @ 9.42	9.35 @ 9.54	9.53 @ 9.64	9.53 @ 9.65	
June Range	9.28 @ 9.30	9.41 @ 9.43	9.35 @ 9.37	9.32 @ 9.53	9.32 @ 9.62	9.32 @ 9.62	9.38 @ 9.60
Range Closing	9.28 @ 9.30	9.41 @ 9.43	9.35 @ 9.37	9.32 @ 9.53	9.32 @ 9.62	9.32 @ 9.62	
July Range	9.19 @ 9.28	9.29 @ 9.43	9.30 @ 9.37	9.30 @ 9.53	9.48 @ 9.63	9.53 @ 9.64	9.19 @ 9.64
Range Closing	9.19 @ 9.28	9.40 @ 9.41	9.33 @ 9.34	9.30 @ 9.49	9.58 @ 9.59	9.57 @ 9.57	
August Range	9.09 @ 9.15	9.17 @ 9.30	9.19 @ 9.23	9.29 @ 9.38	9.37 @ 9.49	9.42 @ 9.50	9.09 @ 9.50
Range Closing	9.09 @ 9.15	9.26 @ 9.27	9.21 @ 9.23	9.35 @ 9.37	9.46 @ 9.48	9.43 @ 9.45	
Sept. Range	9.08 @ 9.11	9.16 @ 9.17	9.19 @ 9.21	9.21 @ 9.25	9.31 @ 9.45	9.37 @ 9.41	9.06 @ 9.45
Range Closing	9.08 @ 9.11	9.22 @ 9.24	9.15 @ 9.17	9.23 @ 9.27	9.38 @ 9.40	9.36 @ 9.38	
Oct. Range	9.08 @ 9.06	9.08 @ 9.23	9.12 @ 9.18	9.10 @ 9.28	9.25 @ 9.42	9.31 @ 9.42	9.08 @ 9.42
Range Closing	9.05 @ 9.06	9.19 @ 9.20	9.14 @ 9.14	9.24 @ 9.25	9.35 @ 9.36	9.34 @ 9.35	
Nov. Range	9.01 @ 9.02	9.16 @ 9.18	9.09 @ 9.11	9.20 @ 9.22	9.30 @ 9.32	9.27 @ 9.29	9.01 @ 9.37
Range Closing	9.01 @ 9.02	9.06 @ 9.18	9.08 @ 9.10	9.06 @ 9.24	9.21 @ 9.37	9.26 @ 9.35	
Dec. Range	9.01 @ 9.02	9.16 @ 9.18	9.09 @ 9.11	9.20 @ 9.22	9.30 @ 9.32	9.27 @ 9.29	9.01 @ 9.37
Range Closing	9.01 @ 9.02	9.06 @ 9.18	9.08 @ 9.10	9.06 @ 9.24	9.21 @ 9.37	9.26 @ 9.35	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1909.	1908.	1907.	1906.
Stock at Liverpool.....	1,117,000	980,000	822,000	1,140,000
Stock at London.....	10,000	13,000	11,000	12,000
Stock at Manchester.....	65,000	64,000	62,000	53,000
Total Great Britain stock.....	1,192,000	1,057,000	895,000	1,205,000
Stock at Hamburg.....	15,000	18,000	11,000	11,000
Stock at Bremen.....	448,000	318,000	389,000	393,000
Stock at Havre.....	307,000	203,000	223,000	261,000
Stock at Marseilles.....	4,000	4,000	3,000	3,000
Stock at Barcelona.....	39,000	29,000	17,000	14,000
Stock at Genoa.....	34,000	34,000	126,000	57,000
Stock at Trieste.....	3,000	21,000	1,000	2,000
Total Continental stocks.....	850,000	627,000	770,000	741,000
Total European stocks.....	2,042,000	1,684,000	1,665,000	1,946,000
India cotton afloat for Europe.....	145,000	105,000	175,000	179,000
American cotton afloat for Europe.....	892,018	854,718	891,198	478,000
Egypt, Brazil, &c., afloat for Europe.....	52,000	58,000	66,000	73,000
Stock in Alexandria, Egypt.....	297,000	238,000	245,000	207,000
Stock in Bombay, India.....	347,000	471,000	494,000	807,000
Stock in U. S. ports.....	924,418	909,257	1,322,486	942,376
Stock in U. S. interior towns.....	854,522	543,866	661,359	720,114
U. S. exports to-day.....	39,566	53,645	32,233	23,319
Total visible supply.....	5,593,524	4,917,486	5,552,270	5,375,809
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	1,016,000	857,000	738,000	1,012,000
Manchester stock.....	51,000	51,000	48,000	46,000
Continental stock.....	803,000	550,000	717,000	696,000
American afloat for Europe.....	892,018	854,718	891,198	478,000
U. S. port stocks.....	924,418	909,257	1,322,486	942,376
U. S. interior stocks.....	854,522	543,866	661,359	720,114
U. S. exports to-day.....	39,566	53,645	32,233	23,319
Total American.....	4,580,524	3,819,486	4,410,270	3,917,809
East India, Brazil, &c.—				
Liverpool stock.....	101,000	123,000	84,000	128,000
London stock.....	10,000	13,000	11,000	12,000
Manchester stock.....	14,000	13,000	14,000	7,000
Continental stock.....	47,000	77,000	53,000	45,000
India afloat for Europe.....	145,000	105,000	175,000	179,000
Egypt, Brazil, &c., afloat.....	52,000	58,000	66,000	73,000
Stock in Alexandria, Egypt.....	297,000	238,000	245,000	207,000
Stock in Bombay, India.....	347,000	471,000	494,000	807,000
Total East India, &c.....	1,013,000	1,098,000	1,142,000	1,458,000
Total American.....	4,580,524	3,819,486	4,410,270	3,917,809
Total visible supply.....	5,593,524	4,917,486	5,552,270	5,375,809
Middling Upland, Liverpool.....	5.30d.	6.43d.	5.90d.	6.17d.
Middling Upland, New York.....	10.00c.	11.75c.	11.00c.	11.70c.
Egypt, Good Brown, Liverpool.....	8 15-16d.	10 1/2d.	10 11-16d.	8 11-16d.
Peruvian, Rough Good, Liverpool.....	7.75d.	11.25d.	9.40d.	8.75d.
Branch, Fine, Liverpool.....	4 15-16d.	5 13-16d.	5 1-16d.	5 11-16d.
Tinnevely, Good, Liverpool.....	4 15-15d.	5 1/2d.	5 1/2d.	5 1/2d.

Continental imports for the past week have been 113,000 bales.

The above figures for 1908 show an increase over last week of 102,795 bales, a gain of 676,038 bales over 1908, an increase of 41,254 bales from 1907 and a gain of 217,715 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 22 1909.			Movement to January 24 1908.		
	Receipts.	Shipments.	Stocks Jan. 22.	Receipts.	Shipments.	Stocks Jan. 24.
Alabama	377	1,346	3,531	500	22,849	5,500
Arkansas	1,833	143,138	39,110	4,793	142,368	27,585
California	2,122	96,812	7,174	2,428	84,318	7,343
Colorado	6,690	23,723	2,035	8,765	48,125	5,500
Florida	71	202,090	47,424	8,765	125,799	29,377
Georgia	2,000	24,479	2,543	2,000	21,306	4,000
Idaho	2,000	102,800	25,500	1,500	93,744	3,329
Illinois	4,453	107,308	15,889	3,948	110,538	17,908
Indiana	6,043	304,267	96,915	7,931	293,938	6,137
Iowa	1,045	54,642	18,173	949	61,356	14,457
Kansas	401	61,766	796	1,517	58,692	2,253
Kentucky	1,520	44,553	10,190	1,374	30,687	5,316
Louisiana	92	6,499	176	324	3,203	200
Mississippi	1,230	71,073	3,689	1,852	64,374	4,448
Missouri	2,400	46,701	1,954	1,648	32,090	1,116
Montgomery	1,217	67,998	1,954	1,725	53,821	2,513
Nebraska	4,500	102,435	4,600	1,965	68,324	2,235
Nevada	2,666	84,339	3,221	2,845	60,936	3,658
New Mexico	892	47,699	2,556	1,881	54,703	1,921
North Carolina	1,518	59,525	18,010	2,123	66,220	12,104
Ohio	809	57,136	17,701	1,869	49,328	2,022
Oklahoma	15,598	432,668	41,830	12,227	229,225	19,453
Oregon	435	9,347	375	794	9,879	900
South Carolina	3,205	101,637	3,583	4,658	58,077	3,818
Tennessee	14,887	753,366	22,991	16,806	530,843	15,748
Texas	412	11,625	345	511	4,100	500
Utah	68	5,245	160	133	3,854	143
Vermont	1,493	24,061	1,049	500	21,435	706
Virginia	1,973	87,522	2,622	2,719	36,618	2,094
Washington	335	17,945	637	400	10,401	468
West Virginia	46,793	1,994,960	49,638	45,231	1,241,854	44,595
Wisconsin	3,351	81,501	2,586	2,000	46,237	2,453
Wyoming	133,711	5,317,876	161,001	138,259	3,711,675	138,413
Total, 33 towns.....	133,711	5,317,876	161,001	138,259	3,711,675	543,866

The above totals show that the interior stocks have decreased during the week 27,350 bales and are to-night 310,656 bales more than at the same time last year. The receipts at all the towns has been 4,548 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1908-09	1907-08
Shipped—	Week.	Since Sept. 1.
Via St. Louis.....	17,095	400,608
Via Cairo.....	8,635	221,244
Via Rock Island.....	1,301	14,448
Via Louisville.....	2,086	50,140
Via Cincinnati.....	840	30,907
Via Virginia points.....	5,978	105,435
Via other routes, &c.....	8,243	173,638
Total gross overland.....	44,178	996,420
Deduct shipments—	Week.	Since Sept. 1.
Overland to N. Y., Boston, &c.....	4,008	95,222
Between interior towns.....	564	29,022
Inland, &c., from South.....	579	19,658
Total to be deducted.....	5,151	143,902
Leaving total net overland*.....	39,027	852,518
1907-08	Week.	Since Sept. 1.
Shipped—	Week.	Since Sept. 1.
Via St. Louis.....	10,729	213,724
Via Cairo.....	8,852	101,329
Via Rock Island.....	1,043	9,249
Via Louisville.....	2,215	32,631
Via Cincinnati.....	1,818	20,038
Via Virginia points.....	2,387	46,305
Via other routes, &c.....	9,863	142,043
Total gross overland.....	34,907	565,319
Deduct shipments—	Week.	Since Sept. 1.
Overland to N. Y., Boston, &c.....	3,169	51,963
Between interior towns.....	1,124	47,938
Inland, &c., from South.....	958	36,314
Total to be deducted.....	5,251	136,215
Leaving total net overland*.....	29,656	429,104

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 39,027 bales, against 29,656 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 423,414 bales.

	1908-09	1907-08
In Sight and Spinners' Takings.	Week.	Since Sept. 1.
Receipts at ports to Jan. 22.....	241,858	7,045,916
Net overland to Jan. 22.....	39,027	852,518
Southern consumption to Jan. 22.....	48,000	918,000
Total marketed.....	322,885	8,816,434
Interior stocks in excess.....	27,350	740,507
Came into sight during week.....	301,535	330,393
Total in sight Jan. 22.....	9,556,941	7,790,751
North'n spinn's takings to Jan. 22.....	55,919	1,612,417

a These figures are not the takings by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised if necessary when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement in sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907-Jan. 25.....	372,357	1906-07-Jan. 25.....	9,373,610
1906-Jan. 26.....	180,907	1905-06-Jan. 26.....	7,706,040
1905-Jan. 27.....	210,937	1904-05-Jan. 27.....	8,683,252

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— January 22.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 9-16	9 11-16	9 11-16	9 3/4	9 3/4	9 3/4
New Orleans	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Mobile	9 3/4	9 3/4	9 3/4	9 7-16	9 3/4	9 9-16
Savannah	9 3/4	9 3-16	---	9 3/4	9 5-16	9 3/4
Charleston	9	9 3/4	---	9 3/4	9 3/4	9 3/4
Wilmington	9	9 3/4	---	9 3/4	9 5-16	9 3/4
Norfolk	9 3/4	9 3/4	---	9 3/4	9 3/4	9 3/4
Boston	9.65	9.70	9.80	9.70	9.85	10.00
Baltimore	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia	9.95	10.05	9.95	10.10	10.25	10.25
Augusta	9 3/4	9 9-16	9 9-16	9 3/4	9 11-16	9 3/4
Memphis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis	9 3/4	9 7-16	9 3/4	9 3/4	9 3/4	9 3/4
Houston	9	9 3/4	9 3/4	9 3/4	9 13-16	9 13-16
Little Rock	9 1-16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 16.	Monday, Jan. 18.	Tuesday, Jan. 19.	Wed'day, Jan. 20.	Thursd'y, Jan. 21.	Friday, Jan. 22.
January—						
Range	9.50-53	9.54-66	9.53-55	9.61-68	9.69-76	9.73-78
Closing	9.53-55	9.63-65	9.53-55	9.65-67	9.74-76	9.73-74
February—						
Range	—@—	—@—	—@—	—@—	—@—	—@—
Closing	9.49-52	9.56-59	9.46-49	9.63 *	9.72 *	9.70-72
March—						
Range	9.37-52	9.50-62	9.47-55	9.44-65	9.62-75	9.64-75
Closing	9.51-52	9.58-59	9.48-49	9.61-62	9.70-71	9.68-69
April—						
Range	—@—	—@—	—@—	—@—	—@—	—@—
Closing	9.53-56	9.60-63	9.50-53	9.64-66	9.73-75	9.72-74
May—						
Range	9.42-56	9.53-69	9.53-62	9.51-73	9.70-83	9.73-82
Closing	9.55-56	9.64-65	9.55-56	9.69-70	9.78-79	9.77-78
June—						
Range	—@—	—@—	—@—	—@—	—@—	—@—
Closing	9.58-61	9.67-70	9.56-58	9.72-74	9.81-83	9.80-82
July—						
Range	9.48-62	9.61-76	9.61-69	9.60-81	9.78-90	9.80-89
Closing	9.61-62	9.70-71	9.63-64	9.77-78	9.85-86	9.84-85
October—						
Range	9.04-15	9.14-28	9.13-20	9.12-29	9.26-43	9.33-41
Closing	9.13-14	9.23-24	9.14-15	9.25-26	9.38-39	9.37-38
December—						
Range	—@—	9.22-23	—@—	—@—	9.25-35	—@—
Closing	9.08-10	9.19-21	9.08-10	9.19-21	9.32-34	9.32-34
Tone—						
Spot	Firm.	Firm.	Quiet.	Firm.	Firm.	Firm.
Options	Firm.	Steady.	Steady.	Firm.	Steady.	Firm.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been favorable as a rule during the week. Rain has fallen in most localities, but the precipitation has been light as a rule. The movement of the crop continues fairly liberal for the season.

Galveston, Texas.—We have had no rain during the week. The thermometer has ranged from 48 to 70, averaging 59.

Abilene, Texas.—We have had no rain the past week. Average thermometer 53, highest 76 and lowest 30.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 62, the highest being 74 and the lowest 50.

Fort Worth, Texas.—We have had a trace of rain on two days during the week. The thermometer has averaged 57, ranging from 36 to 78.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 36 to 76, averaging 56.

San Antonio, Texas.—We have had no rain during the past week. Average thermometer 61, highest 80, lowest 42.

Taylor, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 56, the highest being 78 and the lowest 34.

New Orleans, Louisiana.—There has been rain on three days of the past week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—There has been rain on day of the past week, and the rainfall has been one hundredth of an inch. The thermometer has ranged from 32 to 74, averaging 53.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 52, ranging from 31 to 76.

Helena, Arkansas.—Cotton is coming in slowly. Roads are bad. We have had rain on one day during the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 29 to 69, averaging 43.4. Warm to-day.

Memphis, Tennessee.—There has been rain on two days of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 41.6, the highest being 69.8 and the lowest 29.

Mobile, Alabama.—Large sales of fertilizer tags are reported by the Alabama Department of Agriculture. There has been rain on three days of the past week, and the rainfall has been fifty-six hundredths of an inch. The thermometer has ranged from 39 to 72, averaging 58.

Montgomery, Alabama.—Market firm and advancing, with offerings light. We have had rain on two days during the

past week, the rainfall being one inch and ninety-seven hundredths. Average thermometer 55, highest 70, lowest 35.

Selma, Alabama.—We have had rain on two days during the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 33.

Augusta, Georgia.—We have had rain on three days during the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 32 to 66, averaging 50.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall being two hundredths of an inch. Average thermometer 55, highest 71 and lowest 39.

Madison, Florida.—We have had one shower during the week. The thermometer has averaged 59, ranging from 47 to 73.

Charlotte, North Carolina.—We have had rain during the past week, the rainfall being eighty-six hundredths of an inch. Average thermometer 46, highest 63, lowest 31.

Charleston, South Carolina.—We have had only a trace of rain on one day of the week. The thermometer has averaged 55, the highest being 69 and the lowest 41.

Stateburg, South Carolina.—Cloudy and more or less foggy for four days, with light rain to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 50.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 22 1909.	Jan. 24 1908.
	Feet.	Feet.
New Orleans	Above zero of gauge.	4.4
Memphis	Above zero of gauge.	10.5
Nashville	Above zero of gauge.	25.9
Shreveport	Above zero of gauge.	0.2
Vicksburg	Above zero of gauge.	7.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 21.	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	102,000	734,000	90,000	793,000	97,000	955,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	3,000	37,000	40,000	10,000	220,000	230,000
1907-08	---	6,000	6,000	8,000	218,000	226,000
1906-07	2,000	34,000	36,000	13,000	371,000	384,000
Calcutta—						
1908-09	---	2,000	2,000	4,000	13,000	17,000
1907-08	1,000	---	1,000	2,000	9,000	11,000
1906-07	1,000	4,000	5,000	3,000	25,000	28,000
Madras—						
1908-09	---	1,000	1,000	3,000	11,000	14,000
1907-08	---	---	---	8,000	18,000	26,000
1906-07	---	1,000	1,000	1,000	11,000	12,000
All others—						
1908-09	1,000	---	1,000	6,000	60,000	66,000
1907-08	1,000	3,000	4,000	8,000	65,000	73,000
1906-07	---	---	---	5,000	44,000	49,000
Total all—						
1908-09	4,000	40,000	44,000	23,000	304,000	327,000
1907-08	2,000	9,000	11,000	26,000	310,000	336,000
1906-07	3,000	39,000	42,000	22,000	451,000	473,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a gain of 33,000 bales during the week, and since Sept. 1 show a decrease of 9,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 20.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	220,000	110,000	180,000
Since Sept. 1	4,854,225	5,438,955	5,614,283

Exports (bales)—	This week.		This week.		This week.	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.
To Liverpool	10,000	106,752	3,000	147,555	7,250	141,375
To Manchester	10,250	99,331	---	130,532	6,000	131,948
To Continent	8,750	160,913	11,750	184,503	12,500	192,740
To America	2,250	32,170	1,500	38,210	7,000	63,589
Total exports	31,250	399,166	16,250	500,800	32,750	529,652

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.					1908.				
	32s Cop Twist.	8 1/4 lbs. Shirts- ings, common to finest.	Col'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirts- ings, common to finest.	Col'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirts- ings, common to finest.	Col'n Mid. Up's	32s Cop Twist.
Dec 11	7 9-16 @ 8 1/4	4 7 1/2 @ 8 1/4	4 1/2	4.86	10 1/2 @ 11 1/2	6 1 1/2 @ 9 1/2	6 1 1/2 @ 9 1/2	6 1 1/2 @ 9 1/2	6 1 1/2 @ 9 1/2	6 1 1/2 @ 9 1/2
18	7 1/2 @ 8 1/4	4 6 @ 8 1/4	3 1/2	4.82	10 7 1/2 @ 11 1/2	6 0 @ 9 1/2	4 1/2	6 10	6 10	6 10
24	7 1/2 @ 8 1/4	4 6 @ 8 1/4	3 1/2	4.92	10 1/2 @ 11 1/2	6 0 @ 9 1/2	3 1/2	6 10	6 10	6 10
31	7 1/2 @ 8 1/4	4 6 1/2 @ 8 1/4	4 1/2	4.99	10 1/2 @ 11 1/2	6 0 @ 9 1/2	3 1/2	6 10	6 10	6 10
Jan 8	7 1/2 @ 8 1/4	4 7 @ 8 1/4	5	5.07	10 7 1/2 @ 11 1/2	6 0 @ 9 1/2	3 1/2	6 10	6 10	6 10
15	7 1/2 @ 8 1/4	4 8 @ 8 1/4	6	5.14	10 1/2 @ 11 1/2	6 0 @ 9 1/2	3 1/2	6 10	6 10	6 10
22	7 1/2 @ 8 1/4	4 9 @ 8 1/4	7 1/2	5.30	10 1/2 @ 11 1/2	6 0 @ 9 1/2	3 1/2	6 10	6 10	6 10

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 15	5,490,729	1,714,982	4,937,488	2,291,844
Visible supply Sept. 1	301,535	9,556,941	330,393	7,790,751
American in sight to Jan. 22	102,000	734,000	90,000	793,000
Bombay receipts to Jan. 21	4,000	97,000	5,000	110,000
Other India ship'ts to Jan. 21	29,000	647,000	15,000	725,000
Alexandria receipts to Jan. 20	5,000	140,000	8,000	178,000
Other supply to Jan. 20	5,932,264	12,889,923	5,385,881	11,888,595
Total supply	5,932,264	12,889,923	5,385,881	11,888,595
Visible supply Jan. 22	5,593,524	5,593,524	4,917,486	4,917,486
Total takings to Jan. 22	338,740	7,296,399	468,395	6,971,100
Of which American	246,740	5,953,399	353,195	5,307,109
Of which other	92,000	1,343,000	115,000	1,664,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 231,466 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.	
	Jan. 15	Jan. 19
NEW YORK—To Liverpool—Jan. 15—Celtic, 5,641 upland, 15 foreign	5,656	
To Havre—Jan. 16—Caroline, 78 upland, 10 foreign	2,608	
—Frey, 2,520	1,498	
To Bremen—Jan. 18—Prinz Friedrich Wilhelm, 1,498	801	
To Naples—Jan. 15—Koenig Lulse, 801	2,698	
To Japan—Jan. 19—Bloemfontein, 2,698		
GALVESTON—To Liverpool—Jan. 15—Inkum, 12,588	50,661	
—Oxonian, 15,832	15,792	
To Bremen—Jan. 15—Miramar, 5,744	1,092	
To Hamburg—Jan. 19—Lord Roberts, 1,092	457	
To Rotterdam—Jan. 19—Lord Roberts, 457	6,529	
PORT ARTHUR—To Bremen—Jan. 19—Waverley, 6,529	28,460	
NEW ORLEANS—To Liverpool—Jan. 16—Logician, 10,286	402	
Jan. 19—Mexican, 6,174	6,000	
To Glasgow—Jan. 18—Hydra, 402	6,000	
To Belfast—Jan. 21—Rathlin Head, 6,000	24,341	
To Havre—Jan. 18—Montenegro, 6,041	1,506	
—Irishman, 18,300	1,000	
To Dunkirk—Jan. 20—Gresham, 1,506	5,290	
To Hamburg—Jan. 19—Nassovia, 1,000	8,390	
To Antwerp—Jan. 15—Phidias, 3,905	11,299	
—Jan. 20—Gresham, 500	6,935	
To Genoa—Jan. 16—Princessa Laetitia, 8,390	6,256	
MOBILE—To Liverpool—Jan. 19—Bankdale, 11,299	46	
GULFPORT—To Havre—Jan. 16—Edith, 6,935	250	
SAVANNAH—To Bremen—Jan. 16—Axenfeld, 6,256	100	
To Hamburg—Jan. 16—Axenfeld, 46	200	
To Gotenburg—Jan. 16—Axenfeld, 250	10,130	
To Norrköping—Jan. 16—Axenfeld, 100	4,824	
To Riga—Jan. 16—Axenfeld, 200	14,000	
BRUNSWICK—To Liverpool—Jan. 20—Ivydene, 10,130	1,812	
To Bremen—Jan. 16—Cheronea, 4,824	60	
WILMINGTON—To Bremen—Jan. 21—Othello, 14,000	3,607	
BOSTON—To Liverpool—Jan. 19—Winifredian, 1,553	900	
—Sylvania, 259	700	
To Yarmouth—Jan. 17—Boston, 50	2,150	
BALTIMORE—To Liverpool—Jan. 16—Ulstermore, 3,607	2,663	
To Bremen—Jan. 20—Main, 900	2,310	
PHILADELPHIA—To Liverpool—Jan. 15—Friesland, 700	53	
To Manchester—Jan. 15—Manchester Corporation, 2,150		
SAN FRANCISCO—To Japan—Jan. 16—China, 2,663		
SEATTLE—To Japan—Jan. 19—Kaga Maru, 2,310		
To Manila—Jan. 19—Kaga Maru, 53		
Total	231,466	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French Ger- Britain. ports. many.		Oth. Europe— North. South.		Mex. &c. Japan.		Total.
	Jan. 15	Jan. 19	Jan. 15	Jan. 19	Jan. 15	Jan. 19	
New York	5,656	2,608	1,498	801	2,698		13,261
Galveston	50,661	16,884	457				68,002
Port Arthur		6,529					6,529
New Orleans	34,862	25,847	1,000	5,290	8,390		75,389
Mobile	11,299						11,299
Gulfport		6,935					6,935
Savannah			6,302	550			6,852
Brunswick	10,130		4,824				14,954
Wilmington			14,000				14,000
Boston	1,812				50		1,862
Baltimore	3,607		900				4,507
Philadelphia	2,850						2,850
San Francisco					2,663		2,663
Seattle					58	2,310	2,368
Total	120,877	35,390	51,937	6,297	9,101	103	7,671

The exports to Japan since Sept. 1 have been 88,493 bales, from Pacific ports and 12,148 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	12	12	12	12	12	12
Manchester	12	12	12	12	12	12
Havre	15	15	15	15	15	15
Bremen	18	18	18	18	18	18
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	34	34	34	34	34	34
Gothenburg	30	30	30	30	30	30
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	33	33	33	33	33	33
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 31.	Jan. 8.	Jan. 15.	Jan. 22.
Sales of the week	37,000	72,000	71,000	60,000
Of which speculators took	100	1,000	1,000	1,000
Of which exporters took	33,000	64,000	68,000	54,000
Actual export	17,000	10,000	13,000	11,000
Forwarded	113,000	102,000	104,000	95,000
Total stock estimated	937,000	1,024,000	1,068,000	1,117,000
Of which American—Est.	831,000	918,000	967,000	1,016,000
Total imports of the week	297,000	199,000	161,000	155,000
Of which American	260,000	174,000	139,000	137,000
Amount afloat	376,000	500,000	535,000	524,000
Of which American	331,000	449,000	486,000	475,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M. }	Quiet.	Fair business doing.	Fair business doing.	Good demand.	Good demand.	Quieter.
Mid. Up'l'ds	5.14	5.19	5.23	5.19	5.27	5.30
Sales -----	6,000	10,000	10,000	12,000	12,000	7,000
Spec. & exp.	200	200	200	500	300	200
Futures.	Steady at 1@2 pts. advance.	Steady at 3½ @6 pts. adv.	Steady at 3@4 pts. advance.	St'y unch. to 1 pt. advance.	Steady at 1@2 pts. advance.	Easy at 1 point decline.
Market opened						
Market, 4 P. M. }	Quiet at ½ @2 pts. advance.	Steady at 4@5½ pts. adv.	B'y st'y at ¼ pt. dec. to 1½ pt. adv.	Firm at 4½ @6 pts. adv.	Firm at 4½ @6½ pts. adv.	Quiet, ¼ pt. dec. to ½ pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 98 means 4 98-100d.

Jan. 16 to Jan. 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
January	4 98	5 03	03	07 1/2	04 1/2	03 1/2	09	11 1/2	15	13 1/2	14 1/2	14 1/2
Jan.-Feb.	4 97 1/2	02 1/2	02	06 1/2	03 1/2	03	08 1/2	11	15	13 1/2	14 1/2	14 1/2
Feb.-Mch.	4 96 1/2	01	00 1/2	05	02	01 1/2	07 1/2	09	13	12	13	13
Mch.-Apr.	4 96	00 1/2	00	04 1/2	01 1/2	01	07	09	13	11 1/2	12 1/2	12 1/2
Apr.-May	4 95	00	00 1/2	04	00 1/2	00	06 1/2	08	12	11	12	12
May-June	4 94 1/2	00 1/2	00	03	00	00 1/2	06	08	11 1/2	10 1/2	11 1/2	11 1/2
June-July	4 94 1/2	00 1/2	00	03	00	00 1/2	06	08	11 1/2	10 1/2	11 1/2	11 1/2
July-Aug.	4 94	00	00 1/2	02 1/2	00 1/2	00 1/2	05	07 1/2	10 1/2	09 1/2	11	11
Aug.-Sep.	4 86	92	91 1/2	95	92	91 1/2	97 1/2	99	02 1/2	01 1/2	03	03
Sep.-Oct.	4 81 1/2	87	87	90	87	86 1/2	93	94	97 1/2	96 1/2	98	98
Oct.-Nov.	4 79	84	84	87	84	83 1/2	89	90	93 1/2	92 1/2	93 1/2	93 1/2
Nov.-Dec.	4 77	82	82	85	82	81 1/2	87	88 1/2	91 1/2	90 1/2	91 1/2	91 1/2
Dec.-Jan	4 76	81 1/2	81 1/2	84 1/2	81	81	86	87 1/2	90 1/2	89 1/2	90 1/2	90 1/2
Jan.-Feb	4 75 1/2	80 1/2	80 1/2	83 1/2	80 1/2	80	85	86 1/2	89 1/2	88 1/2	89 1/2	89 1/2

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1908.		1907.		1906.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
<i>Quantities.</i>						
Wheat ---bu.	5,647,284	92,413,421	17,190,962	89,897,600	7,283,464	61,347,789
Flour ---bbls.	1,209,690	12,941,619	1,362,788	15,191,351	1,329,306	14,259,252
Wheat* ---bu.	11,090,889	150,650,706	23,323,508	158,258,679	13,265,341	125,514,423
Corn ---bu.	6,417,563	37,053,746	4,490,397	82,184,165	7,041,901	101,646,479
Total bush.	17,508,452	187,704,452	27,813,905	240,442,844	20,307,242	227,160,902
<i>Values.</i>						
Wheat & flour	\$ 11,629,097	\$ 153,055,842	\$ 23,784,328	\$ 149,501,702	\$ 10,732,309	\$ 105,847,142
Corn & meal.	4,425,632	25,966,589	2,970,141	48,855,544	3,702,542	54,441,746
Rye	43,696	2,403,327	248,186	1,137,291		717,620
Oats & meal.	116,316	1,262,759	104,743	1,582,975	265,939	10,435,668
Barley	663,612	4,592,491	154,298	3,378,502	606,887	7,216,298
Breadstuffs.	16,878,353	187,281,008	27,261,696	204,456,014	15,307,677	178,658,274
Provisions	15,523,868	160,190,958	11,453,784	174,894,554	13,502,484	187,191,039
Cattle & hogs	1,720,652	24,204,452	2,507,949	33,520,621	2,914,975	37,351,345
Cotton	72,356,752	438,656,395	77,689,603	468,972,924	73,151,305	412,646,371
Petroleum, &c	7,875,156	101,590,148	7,124,165	85,480,634	6,540,578	81,013,004
Total value	114,537,781	911,922,961	126,037,197	967,325,047	114,117,019	896,860,233

territory, has been considerably in excess of the sales. Corn meal and rye flour have been quiet and steady.

Wheat on the whole has been dominated by light receipts, a strong cash situation and support by leading bull interests, and prices have advanced. Covering of shorts has been a noticeable feature. So has a decrease in European, American and Canadian visible supplies. The decrease in the world's supplies has amounted to 2,800,000 bushels, as against a decrease for the same week last year of only 476,000 bushels. Canadian stocks have fallen off 243,000 bushels, against an increase for the same week last year of 73,000 bushels. The American supply has diminished 2,583,000 bushels, against a decrease for the same time in 1908 of 976,000 bushels. From East India comes the news that winter rains in the Punjab are already a fortnight late and that they are urgently needed. Arrivals at Russian ports are light. French and German reports have been bullish. Our Northwestern markets have been strong, with lighter receipts and decreasing supplies and a better domestic cash demand. On the other hand, many demur to an advance because of the increase in the Argentine shipments. They are estimated for the present week at 2,400,000 bushels, or nearly a million bushels more than in the previous week, though it is true that they are some 950,000 bushels less than for the same week last year. Export business, too, has been very light. Foreign crop news has been for the most part favorable. From most parts of the continent of Europe crop advices are cheerful. Speculation, too, is comparatively narrow. It is hampered, like most "cliqued" markets, by uncertainty as to what the leading holders of wheat may do on any advance. There is always a possibility that they may unload on their following. The holdings, too, of long wheat in certain quarters are believed to be very heavy, though bullish interests are supposed to be selling out the cash wheat at Chicago as rapidly as possible at prices which put holders of wheat at Buffalo at a disadvantage. Still, the fear of bullish manipulation has had not a little effect, the more so that the domestic cash trade has undoubtedly improved. Furthermore, the exportable surplus of Argentine is very generally estimated at the present time at something like 104,000,000 to 110,000,000 bushels, as against a total last year of about 136,000,000 bushels. And there is the dry weather in India, the light arrivals in Russia, the small supplies in Germany, and the firmness of prices in France, partly owing to wet and mild weather, which has caused more or less alarm from a fear of weeds and vermin. To-day fluctuations were slight. The trading was quiet. Prices declined early on larger shipments from Argentina and Australia, dullness of the export trade and favorable crop reports from the Southwest. Later there was a rally on covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	106	106 1/4	108	108	108	108
May delivery in elevator	109 1/4	110 1/4	110 1/4	111 1/4	111 1/4	111
July delivery in elevator	103 1/4	104 1/4	105 1/4	105 1/4	105	104 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	106	106 1/4	107	107 1/4	107 1/4	107 1/4
July delivery in elevator	97	97 1/4	97 1/4	98 1/4	97 1/4	97 1/4
September delivery in elevator	93 1/4	94 1/4	94 1/4	95 1/4	94 1/4	94 1/4

Indian corn futures have advanced, influenced by the strength of wheat, some improvement in the cash business, partly for export, buying by large shorts at the West and commission-house buying. The country offerings, which increased to a considerable extent at one time early in the week, have latterly fallen off again. Farmers are believed to hold the key to the situation. They sell more freely on advances, but quickly withdraw from the market on all setbacks. Liverpool has shown noteworthy strength of late, and this has had some influence on this side of the water. To-day prices were easier early on reports of larger country offerings and selling by cash interests, but later there was a rally on covering by prominent bears at the West.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	68	68	68	68	68 1/2	67 1/2
May delivery in elevator	68	68	68 1/4	69 1/4	69 1/4	69 1/4
July delivery in elevator	68 1/4	68 1/4	68 1/4	69 1/4	69 1/4	69 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	60 1/4	61 1/4	61 1/4	61 1/4	62 1/4	62 1/4
July delivery in elevator	61 1/4	61 1/4	61 1/4	62 1/4	62 1/4	62 1/4
September delivery in elevator	61 1/4	61 1/4	62	62 1/4	62 1/4	62 1/4

Oats for future delivery in the Western market have been quiet, but prices have been stronger with other cereals. The receipts have been small, barely large enough, in fact, to supply the demand. Cash prices have been strong and there has been more or less buying of futures by cash interests. There has also been a certain amount of commission-house buying and some covering of shorts. No material increase in the receipts is expected in the near future, and bulls contend that there is little likelihood of a decline in prices until the movement increases. To-day the trading was dull and prices showed little change, but the tone was firm on small receipts and some buying by cash interests.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	54-54 1/4	54-54 1/4	54-54 1/4	54-54 1/4	54-54 1/4	54-54 1/4
White clipped, 34 to 36 lbs	56 1/4	58 1/4	56 1/4-58 1/4	56 1/4	58 1/4	56 1/4-58 1/4

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	51 1/4	51 1/4	51 1/4	51 1/4	52	52
July delivery in elevator	46	45 1/4	46 1/4	46 1/4	46 1/4	46 1/4
September delivery in elevator	38 1/4	38 1/4	39 1/4	39 1/4	39 1/4	39 1/4

The following are closing quotations:

FLOUR.

Low grades	33 25 @ 33 85	Kansas straights	47 75 @ 49 00
Second clears	3 25 @ 3 40	Blended clears	5 30 @
Clears	3 85 @ 4 50	City patents	6 30 @ 6 60
Straights	4 70 @ 4 80	Rye flour	3 65 @ 4 40
Patent, spring	5 50 @ 5 85	Buckwheat flour	2 40 @ 2 50
Patent, winter	4 90 @ 5 15	Graham flour	3 90 @ 4 10
Kansas clears	4 10 @ 4 60	Corn meal	3 35 @ 4 10

GRAIN.

Wheat, per bush.—	c.	Corn per bush.—	c.
N. Duluth, No. 1	120 1/4	No. 2 mixed	67 1/2
N. Duluth, No. 2	118 1/4	No. 2 yellow	67 1/2
Red winter, No. 2	f.o.b. 108	No. 2 white	Nominal.
Hard	116 1/4	Rye, per bush.—	75
Oats, per bush.—		No. 2 Western	Nominal
Natural white	54 @ 55 1/4	State and Jersey	Nominal
No. 2 mixed	54 @ 54 1/4	Barley—Malting	73 @ 78
Natural white clipped	56 1/4 @ 58 1/4	Feeding f. o. b. N. Y.	69 @ 70

The statement of the movement of broadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	167,862	93,000	1,736,142	1,500,400	698,700	29,000
Milwaukee	42,000	54,000	148,000	204,800	325,200	21,600
Duluth	—	246,908	30,921	57,900	51,915	4,615
Minneapolis	—	1,125,170	155,300	175,500	383,890	25,364
Toledo	—	25,500	58,800	19,500	—	1,000
Detroit	4,000	10,070	31,520	36,004	—	—
Cleveland	1,092	2,430	50,030	56,250	4,590	—
St. Louis	50,330	258,756	554,280	451,200	81,900	2,000
Peoria	18,150	11,000	379,399	120,000	66,000	9,000
Kansas City	—	437,850	92,400	52,500	—	—
Tot. wk. '08	283,434	2,264,684	3,236,792	2,674,054	1,612,195	92,579
Same wk. '09	299,208	4,276,467	6,262,398	3,398,354	1,640,461	195,178
Same wk. '07	302,816	2,872,050	4,254,167	2,945,783	1,329,574	121,697
Since Aug. 1	10,731,072	158,607,325	67,826,137	92,286,490	52,825,110	4,261,665
1908-09	9,173,930	144,371,308	94,695,875	99,228,506	43,047,925	4,428,467
1907-08	11,222,021	143,724,401	93,126,599	109,837,036	42,591,913	4,703,106

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 16 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	95,256	249,600	219,375	408,700	68,850	3,450
Boston	33,238	107,850	65,901	77,925	7,434	329
Portland, Me.	3,847	474,219	4,087	—	—	—
Philadelphia	45,168	64,940	219,103	89,153	1,000	999
Baltimore	34,596	6,658	233,788	41,316	—	5,567
Richmond	2,406	18,444	6,642	7,500	—	—
New Orleans	16,494	8,700	169,000	69,000	—	—
Galveston	—	10,000	151,000	—	—	—
Mobile	600	—	9,498	—	—	—
Montreal	4,445	1,000	6,478	41,671	3,500	—
St. John	5,857	228,238	—	—	—	—
Total week	241,909	1,169,649	1,084,872	735,265	80,784	10,345
Week 1908	381,168	1,281,981	1,230,701	937,964	49,659	99,618
Since Jan. 1 1909	589,741	2,466,289	2,738,321	1,695,376	253,861	15,846
Since Jan. 1 1908	794,479	3,915,713	2,786,075	1,816,586	205,445	140,180

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 16 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	568,334	121,960	62,783	14,867	—	21,570	2,211
Portland, Me.	474,219	4,087	3,847	—	—	—	1,872
Boston	277,468	16,927	11,520	—	—	—	—
Philadelphia	135,953	206,794	76,441	—	18,609	—	—
Baltimore	16,000	206,715	34,783	—	—	—	—
New Orleans	5,472	219,883	8,806	4,008	—	—	—
Galveston	290,320	583,198	14,809	—	—	—	—
Mobile	—	9,498	600	—	—	—	—
St. John, N. B.	228,238	—	5,857	—	—	—	4,494
Total week	1,996,004	1,369,062	219,446	18,875	18,609	21,570	8,577
Week 1908	2,820,675	905,866	346,235	24,578	38,468	33,320	1,857

The destination of these exports for the week and since July 1 1908 is as below:

	Flour	Wheat	Corn
	Since Week	Since Week	Since Week
	Jan. 16.	Jan. 16.	Jan. 16.
Exports for week and Jan. 16.	1908.	1908.	1908.
since July 1 to—	bbls.	bush.	bush.
United Kingdom	132,238	3,423,198	1,355,943
Continent	44,499	1,576,551	610,589
So. & Cent. Amer.	11,560	369,478	29,472
West Indies	30,120	819,980	150
Brit. No. Am. Colon.	56	59,592	—
Other Countries	973	190,712	51,488
Total	219,446	6,439,511	1,996,004
Total 1907-08	346,235	6,810,043	2,820,675

The world's shipments of wheat and corn for the week ending Jan. 16 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

	Wheat.	Corn.
	1908-09.	1907-08.
	Week Since	Week Since
	Jan. 16.	Jan. 16.
	1908.	1908.
	bush.	bush.
North Amer.	2,574,000	120,241,700
Russian	432,000	38,992,000
Danubian	696,000	26,504,000
Argentina	1,320,000	31,835,000
Australian	2,048,000	11,144,000
Oth. countr's	128,000	7,858,000
Total	7,198,000	236,574,700
	1908-09.	1907-08.
	Week Since	Week Since
	Jan. 16.	Jan. 16.
	1908.	1908.
	bush.	bush.
North Amer.	1,085,000	13,955,400
Russian	238,000	8,631,500
Danubian	544,000	14,809,500
Argentina	926,000	31,512,000
Australian	—	43,111,500
Oth. countr's	—	35,008,000
Total	2,793,000	80,507,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 16 1909...	15,760,000	6,160,000	21,920,000	4,250,000	3,485,000	7,735,000
Jan. 9 1909...	15,040,000	5,760,000	20,800,000	4,250,000	4,930,000	9,180,000
Jan. 18 1908...	25,080,000	8,880,000	33,960,000	3,520,000	3,800,000	7,320,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 16 1909 was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,768,000	443,000	950,000	76,000	485,000
Boston	607,000	150,000	35,000	19,000	4,000
Philadelphia	616,000	250,000	76,000	25,000	-----
Baltimore	460,000	786,000	190,000	199,000	11,000
New Orleans	392,000	514,000	146,000	-----	-----
Galveston	269,000	416,000	-----	-----	-----
Buffalo	3,087,000	2,000	1,647,000	171,000	744,000
----- afloat	7,139,000	-----	265,000	-----	-----
Toledo	449,000	-----	-----	-----	-----
----- afloat	70,000	256,000	205,000	51,000	-----
Detroit	548,000	315,000	168,000	87,000	-----
Chicago	5,120,000	1,554,000	860,000	55,000	1,016,000
----- afloat	115,000	-----	-----	-----	-----
Milwaukee	499,000	500,000	204,000	31,000	251,000
Duluth	6,544,000	111,000	1,108,000	36,000	597,000
Minneapolis	14,723,000	444,000	2,368,000	122,000	1,133,000
St. Louis	2,375,000	811,000	760,000	30,000	198,000
Kansas City	3,663,000	362,000	311,000	-----	-----
Peoria	2,000	82,000	802,000	26,000	4,000
Indianapolis	258,000	214,000	258,000	-----	-----
Total Jan. 16 1909...	48,704,000	7,210,000	10,353,000	928,000	4,443,000
Total Jan. 9 1909...	50,479,000	7,325,000	10,921,000	1,012,000	7,905,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	36,000	30,000	181,000	-----	80,000
Fort William	2,801,000	-----	-----	-----	-----
Port Arthur	1,774,000	-----	-----	-----	-----
Other Canadian	1,730,000	-----	-----	-----	-----
Total Jan. 16 1909...	6,341,000	30,000	181,000	-----	80,000
Total Jan. 9 1909...	6,666,000	26,000	189,000	-----	79,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	48,704,000	7,210,000	10,353,000	928,000	4,443,000
Canadian	6,341,000	30,000	181,000	-----	80,000
Total Jan. 16 1909...	55,045,000	7,240,000	10,534,000	928,000	4,523,000
Total Jan. 9 1909...	57,145,000	7,351,000	11,110,000	1,012,000	4,984,000
Total Jan. 18 1908...	47,226,000	4,923,000	8,898,000	768,000	5,541,000
Total Jan. 11 1908...	47,881,000	4,771,000	8,498,000	897,000	5,780,000
Total Jan. 19 1907...	45,459,000	7,272,000	12,231,000	1,726,000	2,922,000

THE DRY GOODS TRADE.

New York, Friday Night, January 22 1909.

In most departments increased activity developed during the week, owing largely to the presence of many out-of-town merchants, who took advantage of the buyers' excursions; a substantial volume of business for both near-by and future delivery was put through, and the market as a whole broadened materially. As for some time past, requests to ship all orders promptly continued a conspicuous feature. Buyers quite generally were inclined to resist the recent advances, but were willing to pay full asking prices for goods urgently needed, provided they could get satisfactory deliveries. In cotton goods there was an improved demand in both primary and secondary markets for spot and futures, and prices on various lines, including brown sheetings, drills and gray goods, showed further strength, with an advancing tendency. Jobbers purchased heavy cottons for fall somewhat more freely and also increased their commitments for spring; domestic cottons generally appear to have worked into a stronger position. The opening of leading lines of flannelettes at prices unchanged from last season was a feature of the week. Leading lines of staples dress goods for fall were also opened and it is stated that on some of the medium and low-priced goods orders already booked will take up the season's output. In men's wear, business done on overcoatings and staple lines for fall was satisfactory in the aggregate, though individual orders were small in size and less numerous. Export trade with China is at a standstill at present and is expected to continue so until after the Chinese holidays; a moderate business was done with India and Red Sea ports.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 16 were 5,873 packages, valued at \$307,554, their destination being to the points specified in the tables below:

New York to Jan. 16	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	17	86	27	27
Other European	38	42	9	10
China	-----	2,051	290	290
India	-----	722	254	254
Arabia	2,233	2,233	-----	-----
Africa	344	344	53	53
West Indies	863	1,840	698	988
Mexico	68	101	56	110
Central America	713	890	490	701
South America	1,333	1,798	1,088	1,911
Other Countries	264	514	747	757
Total	5,873	10,621	3,712	5,101

The value of these New York exports since Jan. 1 has been \$583,051 in 1909, against \$423,974 in 1908.

Owing to increased demand and to well-sold-up conditions, various lines of domestic cottons display greater firmness. Bleached goods rule stronger with an upward

tendency, especially on low counts. Substantial orders were placed for staple prints, activity in this quarter being due largely to the desire of buyers to cover requirements before the advance on these goods, recently announced, takes effect. Brown sheetings, Southern standard, are higher at 6½¢. to 6¾¢., while four and three-yard sheetings are also firmer. Asking prices on standard brown drills are about ¼¢. higher, compared with a week ago. Demand for heavy cottons generally shows a material increase, goods being taken more freely for jobbing purposes. Colored cottons rule steady and in moderate request, and the gingham situation continues strong; leading fall lines of ginghams are expected to be opened shortly. Cotton blankets are being purchased in larger volume, and, contrary to expectations, satisfactory deliveries of these goods are not as easily obtained as many buyers had expected. In the export division sales of about 12,000 bales of sheetings and drills were made during the week to India and Red Sea ports, but, as noted, no business was done with China, trade being interrupted by the Chinese holidays. A larger and more general demand for convertibles developed and prices rule firmer; the market for both wide and narrow cloths appear to be in a strong position. Regulars continue firm at 37-16c., but standard wide goods have been advanced to 4¾¢.

WOOLEN GOODS.—Prices on leading lines of staple dress goods opened during the week showed more or less irregularity; on some goods, consisting chiefly of wool, advances of 10 per cent over last fall's lines were announced, but other descriptions were raised only slightly. Good initial orders were reported booked, and, as already stated, some of the medium and low-priced lines have been sold up. Demand for staple worsted dress goods continued satisfactory and the outlook for fall business on both woollens and worsteds is more encouraging than for some time past. In men's wear, agents handling lines of woollens and worsteds for fall report trade as fairly good on overcoatings and standard staples, but large orders coming to hand are less numerous than a week or so ago. The call for staple worsted and all-wool suitings has been well maintained. Some lines of staple serges, piece dyes, cassimeres, &c., were opened during the week and fair orders received, but the expected openings of certain fine suitings were again postponed.

FOREIGN DRY GOODS.—Imported dress fabrics continued in active demand and firm. Linens displayed increasing firmness and activity, especially dress linens for spring and summer. The burlap situation remained unchanged, light-weights being in good request and firm at 3.80c.; 10½ ounce are still quoted at 5c., with demand quiet.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 16 1909, and since Jan. 1 1909, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1909 and 1908.	Week Ending Jan. 16 1909.		Week Ending Jan. 18 1908.		Since Jan. 1 1909.		Since Jan. 1 1908.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,175	330,558	762	254,332	1,717	525,790	1,717	525,790
Cotton	1,839	844,179	931	377,943	4,360	1,414,467	4,360	1,414,467
Silk	1,275	252,714	798	193,351	2,217	1,035,853	2,217	1,035,853
Flax	3,251	3,251	11,855	202,349	1,881	428,881	1,881	428,881
Miscellaneous	3,251	3,251	11,855	202,349	17,170	518,633	17,170	518,633
Total	11,383	2,841,699	16,206	1,627,308	27,345	3,923,624	27,345	3,923,624
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	295	99,450	393	133,314	786	268,077	786	268,077
Cotton	1,322	370,052	1,877	683,753	3,379	1,298,815	3,379	1,298,815
Silk	203	100,330	365	200,991	649	302,584	649	302,584
Flax	515	111,639	549	136,789	1,044	263,981	1,044	263,981
Miscellaneous	2,966	114,521	10,197	140,831	13,750	246,151	13,750	246,151
Total	5,301	795,992	13,381	1,295,678	19,808	2,439,608	19,808	2,439,608
Imports Entered for Consumption.	11,383	2,841,699	16,206	1,627,308	27,345	3,923,624	27,345	3,923,624
Total Marketed	16,684	3,637,691	29,587	2,922,986	47,153	6,363,232	47,153	6,363,232
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	209	59,225	178	48,895	840	267,165	840	267,165
Cotton	904	263,595	1,113	393,339	3,633	1,226,628	3,633	1,226,628
Silk	149	63,862	366	218,606	914	489,566	914	489,566
Flax	276	65,531	281	75,649	982	272,866	982	272,866
Miscellaneous	1,894	87,883	28,615	149,322	35,931	260,056	35,931	260,056
Total	3,432	540,096	30,553	885,811	42,300	2,516,281	42,300	2,516,281
Imports Entered for Consumption.	11,383	2,841,699	16,206	1,627,308	27,345	3,923,624	27,345	3,923,624
Total Imports	14,815	3,381,795	46,759	2,513,119	69,645	6,439,905	69,645	6,439,905

STATE AND CITY DEPARTMENT.

News Items.

Cuyahoga County (P. O. Cleveland), Ohio.—Bonds Declared Valid.—On Dec. 23 1908 the State Supreme Court sustained the decision of the lower courts holding valid the \$1,000,000 bond issue voted for the erection of a new courthouse. The issue was attacked on the ground that the election at which the bonds were authorized was irregular.

Englewood, Arapahoe County, Col.—Injunction Dismissed.—The Denver "Republican" of Jan. 8 states that in a decision rendered Jan. 7 Judge Shattuck of the District Court refused to make permanent the injunction granted to Fred F. Hee restraining the town of Englewood from issuing the water-system-construction bonds, mention of which was made in V. 87, p. 430.

Melrose School District, Alameda County, Cal.—Bonds Declared Valid.—We have received the following letter from the District Attorney of Alameda County regarding the decision of the State Superior Court upholding the validity of the \$30,000 bonds sold last August to the Central Bank of Oakland. V. 87, p. 497:

Oakland, Cal., Jan. 5 1909.
The suit of which you speak has been heard and determined in the Superior Court of the State of California, in and for the County of Alameda. The bonds in that case were issued under Section 1880 of the Political Code of the State of California. The call followed the language of the Statute, but there was no segregation as to the amount of money and denomination of the bonds appropriated for each particular purpose named in the call. It was contended by the purchasers of the bonds that this vitiated the whole bond issue. The Court decided that such specification was not necessary; that a call following the language of the Statute was good and complied with the law, and that the voter had an ample opportunity to express his wishes in the matter by voting either for or against the whole proposition.

Counsel for the purchasers of the bonds was first inclined to take an appeal, but has since abandoned that idea and has announced his willingness to accept and pay for the bonds.

Minnesota.—Tax Amendment Declared Adopted by State Supreme Court.—In an opinion handed down Jan. 7, Justice C. B. Elliot of the State Supreme Court holds that the amendment to the State Constitution by which it is proposed to enlarge the powers of the Legislature with reference to taxation was adopted by the people. As already stated (V. 87, p. 1674 and 1491), this amendment was submitted to a vote in November 1906, together with another amendment relating to State roads. According to the State Canvassing Board, the election resulted in a favorable vote on the tax amendment and in the defeat of the one relating to State roads. This result was subsequently contested, and the District Court, after a partial recount had been made, declared that the tax amendment had been defeated while the good roads amendment had carried. In order to reach this conclusion, it was assumed that a uniformity of error had been established, due to the transposition of the amendments on the ballot, whereby votes cast on the tax amendment were counted for the good roads amendment and votes cast on the good roads amendment were counted for the tax amendment. For fear that the District Court's decision would be upheld, both amendments were re-submitted on Nov. 3 1908. As they were defeated at that election, however, everything depended on the decision of the Supreme Court, which now declares that the amendment was adopted in 1906 and already forms part of the Constitution.

As a result of this decision, the Tax Commission is mapping out an elaborate program, suggesting, among other things, the following legislation: Tonnage tax on iron ore for State purposes, gross earnings tax on public utility corporations, taxation of credits at flat rate of 3 mills on a dollar, increase in rate of railroad gross earnings tax, and reduced exemption on inheritance taxes.

Texas.—Vote on Constitutional Amendments.—The official vote on the three constitutional amendments submitted on Nov. 3 1908 (V. 87, p. 763) is reported as follows:

130,402 "for" to 52,077 "against" the amendment increasing the amount of tax that may be voted in school districts.

69,389 "for" to 74,479 "against" the amendment relating to Commissioners' Precincts.

47,396 "for" to 112,430 "against" the amendment relating to the compensation of the Governor and Lieutenant Governor.

The last two amendments were defeated, it will be observed, while a favorable vote was polled on the first one.

Toledo, Ohio.—Arguments Heard by State Supreme Court in Bridge Bond Suit.—Argument was heard Jan. 7 by the State Supreme Court in the suit brought to enjoin the issuance of the \$525,000 4½% bridge bonds sold in August. As stated in V. 87, p. 1372, the bonds have been declared valid by both the Circuit Court and the Common Pleas Court.

New York City.—Reference to City Debt Made by Mayor in Annual Message.—In his annual message to the Board of Aldermen, Mayor McClellan commences with the following statement of city debt furnished by the Comptroller as of Jan. 1 1909.

FUNDED DEBT (Including Special Revenue Bonds.)

	Dec. 31 1907.	Dec. 31 1908.
Gross funded debt.....	\$735,014,965 05	\$808,433,984 09
Less held by sinking fund.....	\$197,437,164 02	\$210,421,340 02
Net funded debt.....	\$537,577,801 03	\$598,012,644 07

a Includes \$54,250,000 of General Fund Bonds.

x Includes \$68,750,000 of General Fund Bonds.

TEMPORARY DEBT.

Revenue Bonds Issued in Anticipation of Taxes—	Dec. 31 1907.	Dec. 31 1908.
Amounts Outstanding—		
Revenue Bonds of 1902.....	\$100,000 00	-----
Revenue Bonds of 1903.....	5,000,000 00	\$10,000 00
Revenue Bonds of 1904.....	1,000,000 00	2,570,000 00
Revenue Bonds of 1905.....	7,000,000 00	7,400,000 00
Revenue Bonds of 1906.....	9,397,210 00	9,160,000 00
Revenue Bonds of 1907.....	31,148,826 92	13,625,000 00
Revenue Bonds of 1908.....	-----	41,241,600 00
	\$53,646,036 92	\$74,006,600 00

SUMMARY.

Increase in the year 1907 in net funded debt.....	\$62,924,595 91
Increase in the year 1907 in temporary debt.....	3,233,766 92
Total increase in the year 1907 in net bonded debt.....	\$66,158,362 83
Increase in the year 1908 in net funded debt.....	\$60,434,843 04
Increase in the year 1908 in temporary debt.....	20,360,563 08
Total increase in the year 1908 in net bonded debt.....	80,795,406 12
Total increase for the years 1907 and 1908 in net funded debt.....	\$123,359,438 95
Total increase for the years 1907 and 1908 in temporary debt.....	23,594,330 00

Total increase for the years 1907 and 1908 in net bonded debt..... \$146,953,768 95

The condition of the city's finances in relation to its borrowing capacity or margin for incurring further indebtedness on Oct. 1 1908 was as follows:

10% of the assessed valuation of taxable real estate for 1908.....\$672,241,578 90

Net funded debt (chargeable against Constitutional Limitation).....\$543,869,679 09

Net contract liability chargeable against Constitutional Limitation.....45,487,533 22

For lands acquired (estimated) (chargeable against Constitutional Limitation).....18,935,961 76

Revenue bonds of 1902 issued in 1905, outstanding Oct. 1 1908.....\$100,000 00

Revenue bonds of 1903 issued in 1905, outstanding Oct. 1 1908.....5,000,000 00

Revenue bonds of 1904 issued in 1905 and 1907, outstanding Oct. 1 1908.....3,249,000 00

Revenue bonds of 1905 issued in 1907, outstanding Oct. 1 1908.....7,000,000 00

Revenue bonds of 1906 issued in 1907, outstanding Oct. 1 1908.....9,376,210 00

24,725,210 00

633,018,384 07

\$39,223,194 83

There remains on Oct. 1 1908 of the proceeds of the sale of bonds, the following amount, which has not been apportioned and transferred to the credit of the various accounts on account of which said bonds were authorized to be sold.....5,110,361 28

Estimated margin at Oct. 1 1908.....\$44,333,556 11

[Since the above date, Oct. 1 1908, the City has placed \$12,000,000 of corporate stock at public sale, besides disposing of some small amounts to the sinking funds, and has also issued larger or smaller amounts of revenue bonds.—Ed.]

The Mayor goes on to say that there are three subjects now uppermost in the public mind concerning which he has addressed the Board in previous messages. They are:

Uncollected taxes, the city debt, city expenditures:

UNCOLLECTED TAXES.

In my message of Jan. 1905 I pointed out the danger to the city's finances and credit of making inadequate provision for uncollectible taxes, and presented an estimate of the arrears for which no provision had been made, amounting at that time to over thirty million dollars. I appointed a commission to consider this subject and to suggest methods of more prompt collection.

As a result of the work of that commission, provision has been made for funding the uncollectible arrears then existing, and for adequate provision for subsequent uncollectible arrears. The commission also recommended, and the Legislature enacted, a law for the prompt collection of real estate taxes.

DEBT.

During the last five years the borrowing power of the city has increased 197 millions, or a little more than 39 millions a year on the average. In my message of 1905 I stated that debt for ordinary purposes should not be incurred to the extent of more than 30 to 35 millions annually. I have caused to be prepared a statement of the corporate stock issued since Jan. 1 1904, showing the amount issued for purposes to which the city was committed prior to that date and the amounts issued for purposes authorized subsequent to that date.

The total issue of corporate stock has been \$298,945,094, and of this amount the sum of \$151,330,602 was issued for purposes to which the city was committed prior to 1904. The remainder, \$146,935,186, was issued for purposes authorized since 1903, and averages somewhat less than 30 millions a year. The main items of the total issue are as follows:

Water.....\$39,625,098

Rapid transit.....19,440,825

Schools.....55,638,230

Public buildings.....27,312,420

Bridges.....40,950,183

Public works (streets and roads).....47,995,936

Docks and ferries.....41,404,422

All other purposes.....26,577,980

Total.....\$298,945,094

The same items of the issues for purposes authorized since Jan. 1 1904 are as follows:

Water.....\$21,269,636 14.5

Rapid transit.....3,389,602 2.32

Schools.....38,787,300 26.4

Public buildings.....8,546,668 05.83

Bridges.....514,372 00.35

Public works (streets and roads).....22,233,398 15.1

Docks and ferries.....35,789,732 24.3

All other purposes.....16,404,478 11.2

Total.....\$146,935,186 100.

The message calls attention to the fact that over 80% of the corporate stock issued since Jan. 1 1904 was for schools, docks and ferries, water supply and for re-paving. In

explaining the large increase in budget expenditures, Mayor McClellan gives the following, showing the first nine items, which constitute 80% of the increase over the appropriations in 1904:

BUDGET INCREASE 1909 OVER 1904.

	Increase 1909 over 1904.	% of Tot. Inc. Budget of 1909 over '04.
Debt service (principal, interest and installments).....	\$17,511,788	38.501
Department of Education.....	6,557,719	14.417
Police Department.....	2,156,401	4.740
Fire Department.....	2,071,265	4.553
Department of Street Cleaning.....	1,970,587	4.332
Charitable institutions.....	1,914,401	4.209
Department of Water Supply, Gas and Electricity.....	1,711,291	3.762
Department of Health.....	1,375,467	3.024
Department of Parks.....	1,319,731	2.910

These departments, he explains, have to do with the care of life, health, education and property. The difficulty and cost of this duty are immensely affected by the fact that New York is the great port of entry for immigrants, and during the last four years and five months over 3,700,000 immigrants landed at this port. Many of them became residents of New York, more of them stayed here temporarily, and still others passed through.

We have a great duty thrust upon us to the strangers who come to us and to their children. If we fail to perform it, we shall surely suffer from disease and the demoralization of our institutions.

In ending his message the Mayor recommends such amendments to the Elsborg law as will encourage private capital to extend our transit facilities. The following is said concerning "municipal operation":

So far as it has been in my power I have followed the policy declared in the last municipal campaign, that municipal operation of public utilities should be resorted to only when private ownership fails to render satisfactory service. It was this policy which resulted in taking over the Staten Island Ferry and the Thirty-Ninth Street Ferry and the private water companies of Staten Island. In operating these ferries at a loss the city is carrying out one of its responsibilities to a part of its people.

In signing the Elsborg Rapid Transit bill on April 26 1906 I said: "If it should prove that private capital will not be offered under these conditions, and that the city, by itself, cannot construct and equip these new roads, it will be perfectly feasible to apply to the next Legislature for a satisfactory amendment to this law. In the meantime the city will have had the advantage of accurately ascertaining just how much it must concede in order to induce responsible persons to invest in its new rapid transit routes."

It seems to me that the time has now come to make such amendments to the Elsborg law as will encourage private capital to extend our transit facilities.

We have the assurance, moreover, under existing law, that the city's interests in such contracts will be safeguarded by a strict accounting system.

Personal Property Assessments for 1909.—Last Saturday (Jan. 16) the Tax Department made public the tentative personal tax list for 1909. The lists show a total of \$1,259,285,187, against \$1,425,709,904, the tentative figures of last year. In explaining this decrease of \$166,424,717, President Purdy says:

"The reduction in the tentative assessment was made prior to the making of the assessment rolls last year by the cancellation of assessments which were void or for other reasons uncollectible, and the tentative roll this year represents a larger proportion which will probably be held on this assessment roll than the tentative roll of last year. The principal reduction is in the assessment of natural persons, resident and non-resident. The assessment of resident corporations shows a slight increase in amount and a large increase in number."

We give below a table showing the different classes of property on both this year's and last year's lists in the separate boroughs:

Boroughs.	Ordinary Personal.	Personal of Estates.	Corporation Resident.	Personal Non-Res.	Non-Res. Ordinary.	Personal Size Law
Manhattan	1909...369,975,862	278,956,895	135,595,400	55,873,000	77,423,340	18,581,255
1908...469,401,150	287,984,880	133,829,525	58,723,800	136,240,955	34,152,150	
Bronx	1909...41,971,231	4,568,429	2,928,610	-----	196,200	-----
1908...24,518,686	3,511,116	3,932,790	-----	-----	-----	-----
Brooklyn	1909...192,523,645	39,328,510	12,709,285	908,800	225,000	-----
1908...192,343,855	42,117,955	11,716,750	898,870	264,100	-----	-----
Queens	1909...14,915,100	3,538,800	1,970,975	20,000	-----	-----
1908...13,912,325	2,993,547	2,262,500	-----	-----	-----	-----
Richmond	1909...4,754,600	1,720,750	599,500	-----	-----	-----
1908...4,873,000	1,350,400	681,550	-----	-----	-----	-----
Tot.'09...	624,140,438	328,113,384	153,803,770	56,801,800	77,844,540	18,581,255
Tot.'08...	705,049,016	337,957,898	152,423,115	59,622,670	136,505,055	34,152,150
Increase	-----	-----	1,380,655	-----	-----	-----
Decrease	80,908,578	9,844,514	-----	2,820,870	58,660,515	15,570,895

GRAND TOTALS BY BOROUGH.

	Manhattan.	The Bronx.	Brooklyn.	Queens.	Richmond.	Totals.
1909...	936,405,752	49,664,470	245,695,240	20,444,875	7,074,850	1,259,285,187
1908...	1,120,332,460	31,962,592	247,341,530	19,168,372	6,904,950	1,425,709,904
Increase	-----	17,701,878	-----	1,276,503	169,900	-----
Decrease	183,926,708	-----	1,646,290	-----	-----	166,424,717

In our editorial columns on a preceding page we give a list, as prepared by the Tax Department, showing in concise form the character of the personal property which is taxable and the character of the property which is exempt.

United States of Brazil—State of Sao Paulo.—*Bonds Offered by Bankers.*—On a preceding page of this week's issue Sutro Bros. & Co. of New York are offering £200,000 of the £15,000,000 (\$75,000,000) 5% gold coupon bonds described in the "Chronicle" of Dec. 19 1908. The bonds are in denomination of £20, £50, £100, £200, £500 and £1,000, and equivalents in francs, marks, florins and dollars, at fixed rates of exchange—25.12fr., 20.40 m., 12.05 fl. and \$4 86. Date of bonds Jan. 1 1909. Interest semi-annually at the National City Bank in New York. Maturity Jan. 1 1919.

The circular of Sutro Bros. & Co. regarding these bonds contains the following:

We advise the purchase of these bonds, believing they offer an unusual opportunity of large yield on the investment and absolute safety of principal. Being payable both as to principal and interest in dollars, francs, florins and marks at fixed rates of exchange, they will command the widest possible international market. The bonds will be listed in London and New York.

By the application of the surtax and proceeds of sales of coffee, as provided for in the contract between the State of Sao Paulo and the bankers who issued the loan, it is estimated that the entire issue of bonds will be paid off in six years. A market for these bonds is assured practically at

all times by purchases by the State of San Paulo at par or below. The amount available for such purchases is estimated at \$12,000,000 to \$16,000,000 a year. These purchases begin at once, the surtax being remitted in weekly installments.

On the basis of payment in six years, the yield to the investor at the price of 95% and interest would be 5.90%. If paid in two years the bonds would yield the investor 7 1/2%; in three years, 6.70%; in four years, 6.30%; in five years, 6.05%. By the application of the surtax and proceeds of sale of coffee, the whole loan will be amortized in six years and the average life of the bonds would be only three years. Attention is called to the unconditional guaranty of principal and interest of these bonds by the Federal Government of Brazil.

The first coupon is payable July 1 1909 and on a £200 bond amounts to £3 15s. 10d. Thereafter coupons are payable at the regular semi-annual rate of 2 1/2%, or 5% per annum. Subject to prior sale and change in price, we offer £200,000 of the above bonds at 95% and interest, to yield 5.90% if paid in six years or to yield 5.60% if carried to maturity.

United States of Mexico—State of Durango.—*Bonds Offered.*—A. B. Leach & Co. of New York City have purchased and are offering to investors \$1,600,000 5% silver coupon funding and water bonds. Denominations: \$1,000 (\$482 58 U. S. currency), \$500 (\$241 29 U. S. currency) and \$100 (\$48 25 U. S. currency). Date Jan. 1 1907. Interest June 30 and Dec. 31, payable in the city of Mexico, in London, or at the Chase National Bank in New York City. Maturity Jan. 1 1942, provision being made for the redemption of \$103,500 yearly, callable by lot beginning Jan. 1 1912. The above bonds represent the entire bonded debt of the State of Durango.

Washington, State of.—*Official Vote on Constitutional Amendments.*—The official vote on the two constitutional amendments defeated on Nov. 3 1908 (V. 87, p. 1435) was as follows:

23,371 "for" to 60,244 "against" the amendment relating to the assessment and taxation of property within the State.

26,840 "for" to 52,721 "against" the amendment relating to the exercising of the power of eminent domain.

Wilmington, N. C.—*Purchase of Water Works Proposed.*—On Jan. 11 the Board of Aldermen adopted a resolution providing for the appointment of an arbitration committee for the purpose of ascertaining the value of the plant of the Clarendon Water Works Co. with a view to purchasing the same to be used as a nucleus for an enlarged and improved system to be owned by the city. The water-works company recently refused an offer of \$140,000 made by the city.

Bond Calls and Redemptions.

Denver, Col.—*Bond Call.*—The following bonds have been called for payment on Jan. 31:

STORM SEWER BONDS.

Sub-District No. 10 of the Capitol Hill Storm Sewer District No. 1. Bond No. 15.

South Capitol Hill Storm Sewer District No. 1. Bonds Nos. 30 to 32, inclusive.

SANITARY SEWER BONDS.

Harman Special Sanitary Sewer District No. 1. Bond No. 16.

Highlands Special Sanitary Sewer District No. 7. Bond No. 28.

Highlands Special Sanitary Sewer District No. 9. Bond No. 7.

IMPROVEMENT BONDS.

Capitol Hill Improvement District No. 4. Bond No. 97.

East Colfax Avenue Improvement District No. 1. Bonds Nos. 45 to 47, inclusive.

Eighteenth Avenue Improvement District No. 1. Bond No. 53.

West Denver Improvement District No. 1. Bonds Nos. 1 to 14, inclusive.

PAVING BONDS.

Fifteenth Street Paving District No. 2. Bond No. 1.

Lawrence Street Paving District No. 1. Bonds Nos. 1 and 2.

Welton Street Paving District No. 1. Bond No. 28.

Bond Proposals and Negotiations this week have been as follows:

Albion, Boone County, Neb.—*Bonds Voted.*—A proposition to issue gas bonds carried, according to reports, by a vote of 154 to 67 at an election held Jan. 5.

Ashland, Ky.—*Bond Sale.*—On Dec. 9 1908, \$21,518 77 6% street-paving bonds were disposed of at par and accrued interest to John Bradley of Nashville, Tenn. Denomination \$500. Date Nov. 9 1908. Interest semi-annual. Maturity Nov. 9 1918, subject to call 1-3 in four years and 1-3 in seven years.

Auburn, Lee County, Ala.—*Bonds Voted.*—On Jan. 12 this town voted to issue the \$12,000 5% 30-year water-works and sewerage bonds mentioned in V. 88, p. 115. The vote was 76 to 14. Date of offering not yet determined. Local papers state that \$7,000 will be issued for water-works and \$5,000 for sewerage.

Auburn, Nemaha County, Neb.—*Bond Election.*—On March 2 the electors of this village will have the opportunity of voting on the question of issuing \$54,000 water-works bonds and \$21,000 sewer bonds.

Barberton, Ohio.—*Bond Sale.*—On Jan. 18 \$19,604 29 5% water-works bonds were sold to the Security Savings Bank & Trust Co. of Toledo at 105.132. Purchaser to furnish blank bonds and pay accrued interest. Following is a list of the bidders and the premiums offered by the same:

Sec. S. Bk. & Tr. Co., Toledo...	\$1,006 00	First Nat. Bk., Cleveland...	\$873 00
Davies-Bertram Co., Cin...	1,006 00	Otis & Hough, Cleveland...	835 00
Hayden, Miller & Co., Cleve...	1,003 00	Citizens Nat. Bk., Wooster...	826 00
N. W. Harris & Co., N. Y.	995 51	W. J. Hayes & Sons, Cleve...	825 00
C. E. Denison & Co., Cleve...	951 25	Barto, Scott & Co., Columb...	777 00
Seasongood & Mayer, Cin...	950 81	Rudolph Kleybolte Co., Cin...	687 50
Breed & Harrison, Cin...	939 05	New First Nat. Bk., Columb...	652 75
Well, Roth & Co., Cin...	932 00	W. R. Todd & Co., Cin...	627 00
Hoehler & Cummings, Tol...	927 00	S. A. Kean, Chicago...	103.02
Provident Savings Bank & Trust Co., Cincinnati...	890 03	Western German Bank, Cincinnati...	297 00

a Also furnish blank bonds and pay accrued interest.

Barnard School District No. 84 (P. O. Barnard), Lincoln County, Kans.—*Bonds Authorized.*—This district has authorized the issuance of \$15,000 bonds.

Barron County (P. O. Rice Lake), Wis.—Bond Election Proposed.—The question of issuing insane-asylum bonds will probably be submitted to a vote in the near future.

Bartlett, Williamson County, Tex.—Bond Offering.—The City Secretary is offering for sale the \$4,000 4½% 15-40-year (optional) school-house bonds registered by the State Comptroller (V. 87, p. 1558) on Dec. 1 1908. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual.

Bayou Borbeux Drainage District (P. O. Plaquemine), West Baton Rouge Parish, La.—Bonds Not Yet Sold.—We are informed under date of Dec. 15 that no award has yet been made of the \$15,000 5% coupon drainage-system-improvement bonds mentioned in V. 87, p. 828.

Beaumont, Tex.—Bonds Approved.—In answer to our inquiry as to whether any action had been taken in regard to issuing the \$50,000 5% 20-40-year (optional) wharf bonds voted on Oct. 22 (V. 87, p. 1189), the City Secretary writes us under date of Dec. 8 that they "have been approved by the Attorney-General's Department and are now being printed."

Beechview—Pittsburgh, Pa.—Vote on Annexation.—On Dec. 15, 166 of the voters of Beechview were in favor of that borough becoming a part of Greater Pittsburgh on Jan. 1 1909, while only 18 were against.

Bellefontaine, Ohio.—No Action Yet Taken.—No steps have yet been taken looking towards the issuance of the \$50,000 infirmity bonds voted on Nov. 3. See V. 87, p. 1313.

Bergen County (P. O. Hackensack), N. J.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 2 by the Finance Committee of the Board of Chosen Freeholders, Edwin T. Galloway, Myron V. Robinson and George Zimmerman, at the office of William H. Taylor, Clerk, for \$100,000 4% coupon bonds, to acquire land and erect buildings for county purposes. Authority an Act of the Legislature approved March 19 1901 and the supplements and amendments thereto. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annual. Maturity \$4,000 yearly on Feb. 1 from 1914 to 1938 inclusive. Certified check on a national or State bank or trust company for \$5,000, made payable to the "County Collector of Bergen County," is required. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City and their validity approved by Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to purchaser. Accrued interest to be paid by successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bethlehem, Northampton County, Pa.—Bond Election.—The ordinance providing for an election to be held February 16 to vote on the question of issuing the \$175,000 water-works bonds mentioned in V. 87, p. 1436, has been passed by the Borough Council and approved by the Burgess.

Binghamton (P. O. Station C, Memphis), Tenn.—Bond Election.—An election will be held Feb. 11 to vote on the question of issuing \$25,000 bonds for the construction of sewers and drains and the erection of an electric-light and water-works system and plant.

Buchanan County (P. O. St. Joseph), Mo.—Bond Election.—An election will be held Jan. 26 to vote on the question of issuing \$100,000 4% 10-year jail-construction bonds.

Bullock County (P. O. Union Springs), Ala.—Bond Sale.—On Jan. 16 the \$100,000 30-year gold coupon road-improvement bonds described in V. 88, p. 115, were awarded to Steiner Bros. of Birmingham at 104.60 for 5s. Bids were also received from John Nuveen & Co. of Chicago, the Wm. R. Compton Bond & Mortgage Co. of St. Louis and A. J. Hood & Co. of Detroit. Several other offers were also received but they were not considered.

Byesville, Guernsey County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 29 by Elmer E. Green, Village Clerk, for the following 5% coupon assessment bonds:

\$9,337 41 Main street bonds. Authority Section 91, Municipal Code of 1902.
8,654 29 Depot Street bonds. Authority Section 51, Municipal Code of 1902.

Date June 1 1908. Interest annually at the Village Treasurer's office. Maturity part of each issue yearly on June 1 from 1909 to 1918 inclusive. Bonds are free from all taxes. Bid to be made on each issue separately and be accompanied by a certified check for \$500, made payable to the Village Treasurer. Delivery within ten days from the time of award. The amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale. Purchaser to pay accrued interest.

Cabell County (P. O. Huntington), W. Va.—No Action Yet Taken.—Up to Dec. 17 1908 no steps had yet been taken looking towards the re-offering of the \$240,000 road and bridge bonds offered without success (V. 86, p. 241) on Sept. 2 1907.

Cambridge, Mass.—Bond Sales for the Year 1908.—This city during the year 1908 issued bonds aggregating \$749,000. We give a complete list below, including the issues that we have already reported sold:

Amount.	Purpose.	Int. Rate.	Date.	Mat'y.	Purchaser.	Price.
\$10,000	City	4	Jan. 1908	1918	Merrill, Oldham & Co.	100
34,000	Street	4	Jan. 1908	1928	do do	100
400,000	City	4	May 1908	1918	E. H. Rollins & Sons.	103.576
20,000	Water	4	June 1908	1928	Estabrook & Co.	106.114
30,000	City	4	June 1908	1918	do do	103.588
45,000	Bridge	4	Aug. 1908	1948	do do	107.35
7,000	City	4	Aug. 1908	1918	City Treas. for Cem.Fd	100
12,000	Street	4	Aug. 1908	1928	Estabrook & Co.	104.50
25,000	Sewer	4	Aug. 1908	1938	do do	106
30,000	Street	4	Aug. 1908	1928	do do	104.50
30,000	Park	4	Aug. 1908	1948	R. L. Day & Co.	106.75
20,000	Hospital	4	Aug. 1908	1928	do do	104.50
10,000	Water	4	Aug. 1908	1938	do do	106
7,000	Water	4	Aug. 1908	1938	do do	107.50
12,000	Park	4	Nov. 1908	1948	do do	108.63
5,000	Sewer	4	Dec. 1908	1938	City Treas. for Cem.Fd.	100
12,000	Sewer	4	Dec. 1908	1938	Crocker & Fisher	108.27
40,000	School-house	3½	Dec. 1908	1928	E. H. Rollins & Sons.	101.097

Temporary Loans.—The city negotiated \$905,000 temporary loans in 1908. All of these were paid before Dec. 31 1908.

Cambridge, Furnas County, Neb.—Bonds Not Sold.—Up to Jan. 7 no award had yet been made of \$25,000 5% 5-20-year (optional) water bonds for which bids were asked until Jan. 2. Authority Section XV, Article 1, Chapter 14, Compiled Statutes for 1907; also vote of 190 to 47 at election held Nov. 10 1908. Denomination \$1,000. Date Jan. 2 1909. Interest annually at the Nebraska fiscal agency in New York City.

Canajoharie, Montgomery County, N. Y.—Bond Sale.—The Canajoharie National Bank of Canajoharie recently bought the following bonds at par:

\$2,800 5% Conduit bonds. Denomination \$500, except one bond of \$300. Date Jan. 1 1909. Interest annual. Maturity one bond yearly beginning Jan. 1 1914.
5,000 4.20% paving bonds. Denomination \$500. Interest annually on Jan. 20. Maturity \$500 yearly from 1910 to 1919 inclusive.

Carbon Hill School District (P. O. Carbon Hill), Hocking County, Ohio.—Bonds Defeated.—An election held Jan. 9 resulted in the defeat of a proposition to issue \$4,000 building bonds.

Carl Junction, Jasper County, Mo.—Bonds Voted.—The proposition to issue the \$9,900 (not \$10,000 as at first reported) 6% water-works bonds carried by a vote of 222 to 12 at the election held Jan. 4. We are advised that these securities will be offered for sale as soon as the "preliminaries are arranged."

Central, Pickens County, S. C.—Bond Sale.—The \$10,000 6% 20-year school-building bonds mentioned in V. 87, p. 1558, have been sold, we are advised, through the Robinson-Humphrey Co. of Atlanta at par. Denomination \$500. Date Jan. 1 1909. Interest semi-annual.

Chattooga County (P. O. Summerville), Ga.—Bonds Voted.—At the election held Dec. 19 1908, 1,835 voters were in favor of issuing the \$55,000 5% court-house-construction bonds mentioned in V. 87, p. 1558. There were 110 votes cast against the proposition.

Chehalis, Wash.—Bonds Not Yet Sold.—No sale has yet been made of the \$175,000 gravity-water-system bonds, mention of which was made in V. 87, p. 1255.

Cheyenne, Wyo.—No Action Yet Taken.—Up to Dec 19 1908 no action had been taken in the matter of issuing the \$500,000 10-30-year (optional) water-works-extension bonds voted on Nov. 3 1908.—V. 87, p. 1313.

Chicago, Ill.—Warrant Sale.—This city has sold the following warrants:

\$2,550,000 4½% school tax revenue warrants to be issued in Feb., March and April. They will mature in from thirty to ninety days from the date of their issuance.
3,270,000 4% corporate tax revenue warrants redeemable in about one year from the date of their issuance.

Coalinga, Fresno County, Cal.—Bond Election.—An election will be held Jan. 26 to vote on the question of issuing 5% 1-40-year (serial) bonds as follows: \$35,000 for sewers, \$10,000 for streets and \$5,000 for the fire department.

Coke County (P. O. Robert Lee), Tex.—Bond Election.—At an election to be held Jan. 30 the voters will decide on the issuance of \$35,000 5% 40-year bonds for general road and bridge purposes.

Columbia County (P. O. Hudson), N. Y.—Bond Offering.—E. Washburn Scovill, County Treasurer, will offer at public auction at 1:30 p. m. Jan. 29 an issue of \$60,000 4½% registered bonds. Denomination \$5,000. Interest Jan. 1 and July 1 in New York exchange. Maturity \$10,000 yearly on Jan. 1 from 1920 to 1925 inclusive.

Columbia Township (P. O. Columbia Station), Lorain County, Ohio.—Bond Sale.—An issue of \$2,500 5% road-improvement bonds was sold on Jan. 16 to the New First National Bank of Columbus at 103.116. Following are the bids:

New 1st Nat. Bk., Colum.—\$2,577 90 | W. J. Hayes & Sons, Cleve.—\$2,546 00
Hayden, Miller & Co., Cleve.—2,553 50 |

Denomination \$125. Date March 15 1909. Interest semi-annual. Maturity 1920.

Crestline, Crawford Co., Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (Jan. 23) for \$9,000 4% refunding bonds. Authority, Section 2707, Revised Statutes. Denomination \$500. Date Oct. 1 1908. Interest semi-annual. Maturity \$1,000 yearly on Oct. 1 from 1915 to 1923 inclusive. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. L. J. Lindsay is Village Clerk.

Culpeper County (P. O. Culpeper), Va.—Bond Offering.—Proposals will be received until 12 m. Jan. 26 by W. E. Coons, County Clerk, for \$25,000 5% coupon Stevensburg Road District bonds. These securities are part of an issue of \$45,000 bonds authorized at an election held June 19 1907. Denomination \$500. Date Jan. 1 1909. Interest annual. Maturity \$5,000 on Jan. 1 in each of the years 1929, 1933, 1936, 1938 and 1940. Certified check for 5% of bonds bid for is required. Bonds to be delivered within fifteen days from time of award.

Cumberland County (P. O. Bridgeton), N. J.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 27 by Edward P. Bacon, County Collector, for \$120,000 4% coupon (with privilege of registration) building bonds. Denomination \$1,000. Date Jan. 2 1909. Interest semi-annually at the office of the County Collector. Maturity Jan. 2 1939. Bonds are tax-exempt. Certified check for 1% of bid, payable to the County Collector, is required.

Cuyahoga County (P. O. Cleveland), Ohio.—Note Sale.—On Jan. 22 the four issues of 5% road-improvement notes aggregating \$100,450, described in V. 88, p. 172, were awarded, it is stated, to the First National Bank of Cleveland for \$105,470—the price thus being 104.997. The award was originally made to the Provident Savings Bank & Trust Co. of Cincinnati, but subsequently rescinded on the ground that the checks accompanying that bid were conditional.

Dekalb County (P. O. Decatur), Ga.—No Bond Election.—We are advised that the reports that this county proposes to hold an election to vote on the issuance of \$300,000 road bonds are erroneous.

Delaware, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 30 by F. D. King, City Auditor, for the following 5% coupon bonds:

\$9,086 01 street improvement bonds. Denominations \$1,000 and \$86 01. Maturity \$86 01 on March 1 1910 and \$1,000 yearly on March 1 from 1911 to 1919 inclusive.

20,750 89 West Lincoln Ave. improvement bonds. Denominations \$1,000 and \$750 89. Maturity \$2,750 89 on March 1 1910 and \$2,000 yearly on March 1 from 1911 to 1919 inclusive.

The above bonds are to be dated not later than March 1 1909. Interest semi-annually at the depository of the Sinking Fund in Delaware. The successful bidder will be required to pay for the transcript of the proceedings at the legal rate, if same is desired.

Delhi Township School District, Hamilton County, Ohio.—Bonds Voted.—According to reports in local papers, a proposition to issue \$7,500 school-house bonds carried by a vote of 32 to 11 at an election held Dec. 17 1908.

Denton, Denton County, Tex.—Bond Sale.—A. B. Leach & Co. of Chicago bought \$12,500 5% 10-40-year (optional) sewerage bonds on Jan. 1 at 102. Denomination \$500. Date Jan. 1 1909. Interest semi-annual.

Denver School District No. 1 (P. O. Denver), Col.—No Bond Election.—On Jan. 16 the electors of this district voted down the proposition to call an election to vote on the question of issuing \$1,000,000 bonds.

Donnybrook, Ward County, N. D.—Bonds Voted.—Of a total of 41 votes cast at an election held Dec. 29 1908 30 were in favor of a proposition to issue \$3,000 7% 20-year water-works bonds.

Dorr School District (P. O. Dorrr), Allegan County, Mich.—Bonds to Be Offered Shortly.—We are informed that this district will be on the market "next season" with an issue of bonds.

Douglas County (P. O. Omaha), Neb.—Bond Sale.—Of the \$1,000,000 4% coupon court-house-construction bonds, bids for which were received on Oct. 15 1908 (V. 87, p. 1492), \$200,000 have been awarded to N. W. Halsey & Co. of Chicago and \$800,000 have been sold to the State of Nebraska.

Doylestown School District (P. O. Doylestown), Wayne County, Ohio.—Bond Offering.—The Board of Education will sell at public auction Jan. 30 \$14,000 5% coupon school-building bonds. Authority Section 3991-92 Revised Statutes. Denomination \$500. Interest semi-annually on March 1 and Sept. 1 at the office of the District Treasurer in Doylestown. Maturity \$500 each six months from March 1 1910 to Sept. 1 1923 inclusive. Bonds are exempt from taxation. Bonded debt \$2,000. Assessed valuation \$350,000. W. A. Purcell is Clerk of the Board of Education.

Doylestown School District (P. O. Doylestown), Bucks County, Pa.—Note Sale.—We are informed that the \$4,000 loan recently negotiated by this district was borrowed on a note and not by the issuance of bonds as reported in V. 88, p. 115.

East Liverpool School District (P. O. East Liverpool), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Feb. 1 by W. E. Dunlap, Clerk Board of Education, for the \$69,000 4% coupon school building and site-purchase bonds voted (V. 87, p. 1256) on Nov. 3 1908. Authority, Sections 3991 and 3992, Revised Statutes. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annually at the First National Bank of East Liverpool. Maturity \$3,000 yearly on Feb. 1 from 1925 to 1947 inclusive. Bid to be made on blank form furnished by the Clerk Board of Education and be accompanied by a certified check for \$1,000, made payable to the Board of Education. Proposals to be unconditional. Accrued interest to be paid by purchaser.

The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City.

Eastchester (P. O. Tuckahoe), N. Y.—Bond Bids.—In addition to the successful bid of par and accrued interest for 3.95s, submitted on Jan. 14 by the People's Savings Bank of Yonkers for the \$81,942 09 registered ditch and drain bonds offered on that day (V. 88, p. 173), the following offers were also received:

Geo. M. Hahn, New York (for 4s)	100.03
Lawrence Barnum & Co., New York (for 4s)	100.021
Adams & Co., New York (for 4.05s)	100.164
N. W. Harris & Co., New York (for 4.05s)	100.10
O'Connor & Kahler, New York (for 4.10s)	100.10
H. L. Crawford & Co., New York (for 4.09s)	par
Lee, Higginson & Co., New York (for 4.10s)	100.079
Edmund Seymour & Co., New York (for 4.10s)	100.029
N. W. Halsey & Co., New York (for 4.10s)	100.03
R. M. Grant & Co., New York (for 4.10s)	100.019
Farson, Son & Co., New York (for 4.20s)	100.256
W. J. Hayes & Sons, Cleveland (for 4.25s)	100.02
Mt. Vernon Trust Co. (for 4.50s)	par

Easton School District (P. O. Easton), Northampton County, Pa.—Bond Offering.—Proposals will be received until 12 m. March 1 by John J. Seip, Secretary of Board of Control, for \$65,000 3½% coupon school-improvement bonds. Denomination \$1,000, \$500 and \$200. Date March 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity twenty years, subject to call after ten years. Bonds are free from taxes. Certified check (or cash) for 2%, payable to the District, is required. These bonds were offered without success on Jan. 9.

Elko County (P. O. Elko), Nev.—Bond Sale.—The Henderson Banking Co. of Elko was the successful bidder on Jan. 16 for the \$100,000 6% gold court-house and jail-construction and site-purchase bonds described in V. 88, p. 115.

Elmira, Chemung County, N. Y.—Bonds Proposed.—The committee of the whole of the Common Council has under consideration an application made by the Board of Education for authority to issue \$100,000 bonds to enlarge the Academy.

Enterprise, Wallawa County, Ore.—Warrant Sale.—In connection with the \$30,000 5% 10-20-year (optional) water-works-system-construction bonds offered without success on Oct. 20 1908 (V. 87, p. 1373) the City Recorder informs us that he is about to award the contract for the construction of said water system and that the work will be paid for by an issue of warrants.

Euclid, Cuyahoga County, Ohio.—Bonds Authorized.—The City Council on Dec. 14 passed an ordinance providing for the issuance of \$15,000 4½% coupon bonds for the purpose of erecting water-works and supplying water. Denomination \$1,000. Date Dec. 29 1908. Interest April 1 and Oct. 1 at the office of the Euclid Banking Co. of Euclid. Maturity on Oct. 1 as follows: \$1,000 in even years and \$2,000 in odd years from 1910 to 1919 inclusive.

Everett, Mass.—Temporary Loan.—On Jan. 15 the \$60,000 notes mentioned in last week's issue were awarded to Blake Bros. & Co. of Boston at 3.23% discount. Maturity \$30,000 on Oct. 20 1909 and \$30,000 on Nov. 20 1909. Following are the bids:

	Discount.		Discount.
Blake Bros. & Co.	3.23%	First National Bank	3.29%
Loring, Tolman & Tupper	3.28%	American Banking Co.	3.47%

*And \$1 premium.

The above bidders are all of Boston.

Florence, Fremont County, Col.—Bonds Voted and Sold.—An election held Jan. 13 resulted in a vote of 100 "for" to 1 "against" the issuance of \$85,000 5% 10-20-year (optional) refunding water-works bonds. As reported by us in V. 87, p. 1559, these securities were disposed of during the month of Nov. 1908 to the Harris Trust & Savings Bank of Chicago at par and accrued interest.

Forsyth Township School District (P. O. Princeton), Marquette County, Mich.—Bonds Awarded in Part.—Of the \$10,000 bonds (the unsold portion of the issue of \$33,500 5% school-building bonds mentioned in V. 87, p. 1492), \$2,000 have been disposed of.

Fruitvale School District, Alameda County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 25 by the Board of Supervisors, John P. Cook, Clerk (P. O. Oakland), for the \$100,000 5% 1-20-year (serial) school-building bonds recently authorized by a vote of 323 "for" to 48 "against." Denomination \$1,000. Interest semi-annually on March 1 and Sept. 1. Certified check (or cash) for 2% of bid, payable to the Chairman of Board of Supervisors, is required.

Fulton, N. Y.—Bonds Not Yet Sold.—We are informed under date of Dec. 12 that no award has yet been made of the \$10,000 4% registered school-building bonds offered without success on July 1. See V. 87, p. 366.

Bond Offering.—Proposals will be received until 8 p. m. Jan. 29 by O. S. Bogardus, City Chamberlain, for \$5,000 4% registered sewer-construction bonds. Authority Chapter 63, Laws of 1902. Denomination \$500. Date Feb. 1 1909. Interest semi-annually at the office of the City Chamberlain. Maturity \$1,000 yearly on Jan. 1 from 1914 to 1918 inclusive. Bonds are tax-exempt. Certified check for \$500, payable to the City Chamberlain, is required.

Gallatin County (P. O. Bozeman), Mont.—Bond Offering.—Proposals will be received until 10:30 a. m. Jan. 28

by W. E. Brandenburg, Clerk of Board of County Commissioners, for \$35,000 4½% coupon jail-construction bonds. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the office of the County Treasurer, or, at the option of the holder, at some bank in New York City to be designated by the Board of Commissioners. Maturity July 1 1929. Certified check or certificate of deposit of \$1,000, payable to the County of Gallatin, is required. Delivery July 1 1909. Purchaser to furnish blank bonds at his own expense.

Gillett, Oconto County, Wis.—Bond Sale.—The \$3,800 5% registered village-hall and fire-engine-house bonds mentioned in V. 87, p. 1256, have been awarded to the Oconto National Bank of Oconto at par and accrued interest. Denomination \$500. Date Dec. 22 1908. Interest Feb. and Aug. Maturity part yearly from 1910 to 1916 inclusive. The bonds were delivered Jan. 15.

Grand Rapids School District (P. O. Grand Rapids), Mich.—Bond Offering.—Proposals will be received until 12 m. March 1 by Thomas D. Perry, Secretary Board of Education, for the \$100,000 4½% coupon school-building and site-purchase bonds mentioned in V. 87, p. 830. Authority an Act of the Legislature approved June 6 1905. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually in New York exchange at the office of the Treasurer of the Board of Education. Maturity on Sept. 1 as follows: \$75,000 in 1914 and \$25,000 in 1918. An unconditional certified check for 3% of bonds bid for, payable to the President of the Board of Education, is required. Purchaser to pay accrued interest.

Bonds Proposed.—The Committee on Ways and Means has recommended that the Common Council authorize the issuance of \$50,000 4% high-school-building and site-purchase bonds. Date Feb. 1 1909. Interest semi-annual. Maturity \$25,000 on Sept. 15 in each of the years 1915 and 1916.

Guilford County (P. O. Greensboro), No. Car.—Bond Sale.—The Security Trust Co. of Spartanburg, offering 110,068, was the successful bidder on Jan. 18 for the \$55,000 5% coupon highway-improvement bonds described in V. 88, p. 173. The following proposals were received:

Security Trust Co., Spar-	Robinson-Humphrey Co.,
tanburg	Atlanta
MacDonald, McCoy & Co.,	Southern Life & Trust Co.,
Chicago	Greensboro
Thos. J. Bolger Co., Chic.	Security Savings Bank &
Woodin, McNear & Moore,	Trust Co., Toledo
Chicago	Well, Roth & Co., Cinc.
Union Savings Bank &	A. G. Edwards & Sons,
Trust Co., Cincinnati	St. Louis
Seasongood & Mayer, Cinc.	Western German Bk., Cinc.
E. H. Rollins & Sons, Bost.	American Trust Co., Char-
Bumpus-Stevens Co., Det.	lotte

Bids were also received from the following but we are advised that they were all declared irregular: C. H. Coffin, John Nuveen & Co. and S. A. Kean, all of Chicago. Otis & Hough of Cleveland, the Wm. R. Compton Bond & Mortgage Co. of St. Louis and C. A. Bray of Greensboro. Maturity June 1 1933.

Hamlin, Tex.—Bonds Voted.—The issuance of \$25,000 5% 5-40-year (optional) water-works bonds was authorized by a vote of 94 to 22 at an election held Dec. 29 1908. These bonds, we are advised, will probably be placed on the market some time in February.

Hanover Township, Luzerne County, Pa.—Bonds Offered by Bankers.—Forrest & Co. of Philadelphia are advertising for sale an a preceding page of this issue \$50,000 5.40% coupon (with privilege of registration) school bonds. Denomination \$500. Interest May 1 and Nov. 1 at the Wyoming Valley Trust Co. in Wilkes-Barre. Maturity on Nov. 1 as follows: \$4,000 yearly from 1914 to 1924 inclusive and \$6,000 in 1925. Total debt, including this issue, \$113,739 58. Assessed valuation \$18,677,146. Real valuation (estimated \$25,000,000.)

Hannibal, Marion County, Mo.—Bonds Voted.—An election held Jan. 14 resulted in a vote of 1,129 "for" to 456 "against" the issuance of \$75,000 city-hall bonds. The details of the bonds will be determined upon at the next meeting of the City Council, which will be held Feb. 1.

Haskell, Haskell County, Tex.—Bonds Voted.—By a vote of 179 to 27 the issuance of 5% 20-40-year (optional) bonds was authorized for the following purposes on Dec. 31 1908: \$23,000 for water-works, \$7,000 for sewerage and \$5,000 for streets.

Hawkinsville, Pulaski County, Ga.—Bond Offering.—Proposals will be received until 12 m. Jan. 25 by J. F. Coney, Chairman of Bond Commission, for \$15,000 5% electric-light bonds. Denomination \$1,000. Date Jan. 1 1909. Interest annually in Hawkinsville. Maturity thirty years. Bonds are free from municipal taxation. Certified check for 5% of the amount bid for, payable to J. F. Coney, Chairman of Bond Commission, is required. Official circular states there has never been any default in the payment of principal or interest.

Henning Independent School District No. 106, Ottertail County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 30 by the Board of Education, for \$6,000 6% bonds. Denomination \$500. Date Feb. 15 1909. Interest annual. Maturity five years. Certified check for \$300 is required. Syver Vinje is Clerk of the Board of Education.

Highland Park School District No. 5, Henrico County, Va.—Bond Offering.—Proposals will be received until 12 m. Jan. 26 by G. W. Bahlke, Chairman of School Board, 900 East Broad St., Richmond, for \$30,000 5% coupon or registered school bonds. Date Jan. 1 1909. Interest semi-annual. Maturity thirty years, subject to call after five years.

Hutchinson School District (P. O. Hutchinson), Reno County, Kan.—Bonds Defeated.—An election held Dec. 9 resulted in the defeat of a proposition to issue \$100,000 school bonds.

Imperial Valley Union High School District (P. O. Imperial), Imperial County, Cal.—Bonds Voted.—At an election held Jan. 9 the electors authorized the issuance of the \$40,000 6% high-school-building and site-purchase bonds mentioned in V. 87, p. 1374. The vote was 198 to 5. Denomination \$3,000, except one bond of \$1,000. Maturity \$3,000 yearly from seven years to nineteen years inclusive and \$1,000 in twenty years.

Independence, Jackson County, Mo.—Bonds Defeated.—An election held Nov. 17 resulted in the defeat of propositions to issue \$15,000 bonds to purchase grounds for a city hall and parks and \$10,000 bonds for a public market place. The vote was 337 "for" to 504 "against" the former issue and 422 "for" to 432 "against" the latter issue.

Inman School District (P. O. Inman), McPherson County, Kans.—Bonds Voted.—Papers state that an election held recently resulted in favor of a proposition to issue \$10,000 school-house bonds.

Jackson Township, Seneca County, Ohio.—Bonds Voted.—According to local papers, an election held recently resulted in favor of the issuance of \$75,000 road-improvement bonds.

Jasper School District, Imperial County, Cal.—Bond Election.—An election will be held Jan. 30, it is stated, to vote on the question of issuing \$3,000 bonds.

Jefferson County (P. O. Monticello), Fla.—Bond Sale.—Reports state that on Jan. 5 the Robinson-Humphrey Co. of Atlanta purchased the \$35,000 5% 20-40-year (optional) coupon court-house bonds for \$36,715 50—the price thus being 104.901. For description of these securities, see V. 88, p. 63.

Jersey City, N. J.—Bond Sales for the Year 1908.—In addition to the sales of \$1,146,000 bonds reported by us at various times during the year, this city also disposed of \$73,000 4% school bonds, making a total output for the year 1908 of \$1,219,000. The \$73,000 school bonds were purchased at par by the Sinking Fund Commission. Securities are dated Nov. 2 1908 and mature Nov. 2 1958.

Bond Bids.—The following bids were received on Jan. 15 for the \$1,300,000 4% 40-year gold coupon refunding bonds awarded on that day, as stated in V. 88, p. 173: \$800,000 to A. B. Leach & Co. of New York City and \$500,000 to the Sinking Fund Commissioners of Jersey City:

A. B. Leach & Co., N. Y.	102.333	Kountze, Bros., New York	101.659
Sk. Fd. Comm. (\$500,000 bds.)	103.06	O'Connor & Kahler, N. Y.	101.447
Commercial Tr. Co., Jer. Cy.	102.15	Union Tr. Co., Jersey City	101.01
Knauth, Nachod & Kuhne, N. Y.	101.68	Prov. Ins. for Sav. (for \$250,000)	par

Julietta, Latah County, Idaho.—Bonds Not Yet Sold.—Up to Dec. 22 1908 no award had yet been made of the \$7,000 bonds at not exceeding 6% interest offered without success on June 15 1908. See V. 86, p. 1605.

Kaufman, Kaufman County, Texas.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$6,000 water-works bonds.

Kiowa, Pittsburg County, Okla.—Bonds Voted.—The proposition to issue \$31,000 6% 15-25-year (optional) bonds for water-works and electric-lights carried by a vote of 103 "for" to 18 "against" at an election held Dec. 28 1908.

Kitsap County School District No. 53, Wash.—Bond Sale.—The State of Washington has bought \$1,000 5% bonds at par.

Latonia, Ky.—Bond Sale.—On Jan. 12 eight issues of 6% street-improvement bonds, aggregating \$3,700, were disposed of at par and accrued interest as follows: \$300 and \$1,200 bonds for Ferry Street, \$100 bonds for Clyde Street and \$400 bonds for Licking Street, all awarded to C. E. Harris; \$1,200 bonds for Vermont Avenue awarded to Demmin Bros. and \$500 bonds for Ohio Avenue awarded to Joe Huesnem. Denomination \$100. Date Dec. 1 1908. Interest Jan. and July. Maturity five to ten years.

Lawrence, Mass.—Temporary Loan.—This city recently borrowed \$200,000 from Geo. Mixter of Boston at 3% discount. Loan is dated Jan. 20 1909 and matures May 18 1909.

Lee County (P. O. Giddings), Tex.—Bonds Defeated.—It is stated that an election held Dec. 29 1908 resulted in the defeat of a proposition to issue jail-construction bonds.

Le Moyne, Pa.—Bonds Not Sold.—We are informed under date of Jan. 7 that no purchaser has yet been found for the \$7,000 4% funding bonds for which proposals were asked until Dec. 28 1908. See V. 87, p. 1676, for a description of these securities.

Leavenworth, Leavenworth County, Kans.—Bond Sale.—An issue of \$11,235 5% 1-10-year internal improvement bonds was disposed of on Jan. 4 at an average price of 101.50 to D. R. Anthom, E. S. Springer, the Wulfeckhler State Bank of Leavenworth and others. Date Nov. 1 1908. Interest Jan. and July.

Livingston County (P. O. Genesee), N. Y.—Bond Sale.—On Dec. 23 1908 the Security Trust Co. of Rochester was awarded \$51,355 95 4½% highway bonds at 101.125. Denomination \$10,271 19. Two bonds are dated Jan. 1 1909 and three May 1 1909. Interest annually at the County Treasurer's office. Maturity \$10,271 19 yearly on March 1 from 1912 to 1916 inclusive.

Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 26 by W. S. Jones, County Auditor, for the \$50,000 4% coupon infirmity-repair bonds voted on Nov. 3 1908. V. 87, p. 1315. Authority Sections 871 and 2825, Revised Statutes. Denomination \$500. Date Jan. 26 1909. Interest Jan. 1 and July 1 at the office of the County Treasurer. Maturity \$2,500 each six months from Jan. 1 1916 to July 1 1925 inclusive. Cash deposit of \$3,000 must be made by each bidder with the County Treasurer. Bidders must satisfy themselves as to the legality of the issue before submitting bids. Delivery within thirty days after the date of sale. Purchaser to pay accrued interest.

Louisiana, Pike County, Mo.—Bond Offering.—Proposals will be received until 7 p. m. Jan. 29 by the City Council, F. A. Claus, Chairman, for \$50,000 4% refunding bonds. Maturity twenty years. Bonds to be issued Mar. 1 1909.

Luverne, Crenshaw County, Ala.—Bonds Not Sold.—No sale has yet been made of the \$20,000 5% 10-20-year (optional) water-works bonds offered on Dec. 15 1908 and described in V. 87, p. 1560.

Ludlow, Ky.—Bonds Defeated.—Reports state that the voters of this city recently defeated a proposition to issue \$15,000 sewer bonds.

Madisonville (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 10 by J. A. Conant, Village Clerk, for \$3,114 93 6% coupon Home Avenue sidewalk-construction bonds. Authority Sections 75 and 95, Ohio Municipal Code. Date Oct. 14 1908. Interest annually at the Cincinnati Trust Co., in Cincinnati. Maturity part yearly on Oct. 14 from 1909 to 1913 inclusive. Certified check for \$100, payable to the Village Treasurer, is required. Bonds will be delivered within 10 days from time of award. Purchaser to pay accrued interest.

McAlester, Pittsburgh County, Okla.—Bond Election.—The City Council has ordered an election, it is stated, to vote on propositions to issue bonds for the following purposes: \$175,000 for storm sewers, \$20,000 for the extension of the water main and \$8,000 for a jail.

McArthur School District (P. O. McArthur), Vinton County, Ohio.—Bonds Defeated.—The election held in this district on Dec. 28 1908 to vote on the question of issuing the \$25,000 school-building bonds mentioned in V. 87, p. 1676, resulted in a vote of 74 "for" to 148 "against" the same.

McKeesport, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 4 p. m. Jan. 28 by C. E. Soles, City Comptroller, for \$30,000 4% filtration bonds Denomination \$1,000. Date Jan. 1 1909. Maturity "from fifteen to thirty years." Certified check for \$1,000 is required. Bonds are free from State tax.

Marion County (P. O. Indianapolis), Ind.—Bond Sale.—On Jan. 15 the \$100,000 3½% 20-year coupon bridge bonds described in V. 88, p. 116, were awarded to the Indiana Trust Co. of Indianapolis at 100.071. There were no other bidders.

Maryland.—Bonds Not Yet Sold.—Under date of Dec. 21 the State Treasurer informs us that no award has yet been made of the \$400,000 bonds—the unsold portion of the issue of \$500,000 3½% 10-15-year (optional) coupon "State Roads Loan" bonds mentioned in V. 87, p. 831.

Mason County (P. O. Ludington), Mich.—Bonds Proposed.—This county is considering the advisability of issuing \$50,000 bonds. The County Clerk informs us that the question may be submitted to a vote of the people at the coming April election.

Menominee, Mich.—No Action Yet Taken.—We are informed under date of Jan. 2 that no action has yet been taken looking towards the issuance of the \$50,000 street-paving bonds recently voted. See V. 87, p. 1437.

Miami County (P. O. Peru), Ind.—Bond Sale.—On Jan. 20 \$112,000 3½% court-house-construction bonds were awarded to the Citizens' National Bank of Peru for \$112,075—the price thus being 100.066. There were no other bidders. Denomination \$1,000. Date Feb. 6 1906. Interest Jan. 1.

Middlesex County (P. O. New Brunswick), N. J.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 30 by the Finance Committee, William T. Stacey, Chairman, for \$125,000 4% road-improvement bonds. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annually at the office of the County Collector, New Brunswick, N. J. Maturity \$6,000 yearly on Feb. 1 from 1919 to 1937 inclusive and \$11,000 on Feb. 1 1938. Certified check for \$1,000, payable to H. Raymond Groves, County Collector, is required. Official advertisement states there has never been any default in the payment of any obligation and that there is no litigation pending or threatened affecting the validity of these bonds.

Minco, Grady County, Okla.—Bond Election Proposed.—This town proposes to call an election to vote on the question of issuing \$10,000 6% 20-year water-works bonds.

Mineral Wells, Palo Pinto County, Tex.—Bonds Registered.—On Jan. 9 the State Comptroller registered 5% 20-40-year (optional) bonds for the following purposes: \$15,000 for sewers and \$3,000 for streets.

Mitchell, Scotts Bluff County, Neb.—Bond Offering.—Proposals will be received until 4 p. m. Feb. 15 by G. E. Mark, Village Clerk, for the \$18,000 6% water-works bonds voted (V. 87, p. 1438) on Nov. 17 1908. Denomination \$500. Date Dec. 31 1908. Interest annually at the fiscal agency in New York City. Maturity twenty years, subject to call after five years. Certified check for 3% of bid, payable to H. O. Eastman, Village Treasurer, is required. Bonded debt this issue. Assessed valuation \$114,277.

Modesto School District, Stanislaus County, Cal.—Bonds Voted.—The question of issuing the \$32,000 5% school-building and site-purchase bonds mentioned in V. 87, p. 1676, was favorably voted upon Dec. 30 1908. The vote was 299 "for" to 88 "against." Interest annual. Maturity \$2,000 yearly, beginning ten years from date. These securities will be offered for sale about March 1 1909.

Monroe, Walton County, Ga.—Bonds Not Yet Sold.—Up to Dec. 23 1908 no sale had yet been made of the \$10,000 bonds—the unsold portion of the issue of \$30,000 5% coupon sewer bonds offered for sale on Sept. 24 1908. See V. 87, p. 1192.

Muncie, Ind.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$100,000 city-building bonds mentioned in V. 87, p. 1193.

Nara Visa School District (P. O. Nara Visa), Quay County, N. Mex.—Bonds Voted.—At an election held Dec. 18 1908 57 votes were unanimously cast in favor of a proposition to issue \$4,500 6% 20-year school-building bonds.

New Bedford, Mass.—Bond Sales for the Year 1908.—For the year ending Dec. 31 1908 this city placed \$868,000 bonds answering the following description:

Amount.	Purpose.	Int. Rate.	Maturity.	Purchaser.	Price Paid.
\$250,000	Sewer	4	July 1 '09-'28	Merrill, Oldham & Co.	101.554
305,000	School	4	July 1 '09-'28	H. W. Poor & Co. and	100.771
183,000	Municipal	4	July 1 '09-'18	Parkinson & Burr	
30,000	Municipal	4	Nov. 1 '09-'18	Perry, Coffin & Burr	101.387
100,000	Library	3½	Jan. 1 '09-'20	Merrill, Oldham & Co.	100.079

* This issue was originally reported as \$190,000.

It will be noticed that reports of the majority of the above sales were made in previous issues. The list is reprinted for the purpose of keeping a complete record.

Temporary Loans.—\$795,000 temporary loans were negotiated during 1908 as follows:

Amount.	With Whom Negotiated—	Rate of Discount.
\$100,000	Blake Bros. & Co., Boston	4.02%
100,000	do do do	3.17%
100,000	Loring, Tolman & Tupper	6.23%
100,000	do do do	5.50%
100,000	Blake Bros. & Co., Boston	4.53%
95,000	Mechanics' Bank, New Bedford	4.00%
100,000	Merchants' Bank, New Bedford	3.87%
100,000	Bond & Goodwin, Boston	3.54%

Temporary Loan.—According to reports, \$100,000 has been borrowed until Nov. 1 1909 from the Eliot National Bank of Boston at 3.21% discount.

Newburgh, Orange County, N. Y.—Bond Sale.—The \$115,000 20-year registered school-building bonds described in V. 88, p. 175, attracted the following list of bids on Jan. 20:

N. W. Harris & Co., New York (for 3.85s)	\$115,204 70
Ferris & White, New York (for 3.85s)	115,057 00
(for 4s)	117,462 15
Newburgh Savings Bank, Newburgh (for 3.875s)	par
Isaac W. Sherrill, Poughkeepsie (for 3.90s)	115,044 85
H. L. Crawford & Co., New York (for 3.90s)	115,037 00
Lawrence Barnum & Co., New York (for 3.90s)	115,017 77
(for 4s)	117,068 85
Geo. M. Hahn, New York (for 3.95s)	par
N. W. Halsey & Co., New York (for 4s)	117,977 35
Kountze Bros., New York (for 4s)	117,916 40
R. M. Grant & Co., New York (for 4s)	117,909 50
O'Connor & Kahler, New York (for 4s)	117,401 08
Wm. Salomon & Co., New York (for 4s)	117,178 10
Dudley S. Harde (for 4s)	117,035 50
John D. Everitt & Co., New York (for 4s)	116,868 75
Parson, Son & Co., New York (for 4s)	116,757 20
Parkinson & Burr, Boston (for 4s)	116,185 65
J. J. Hart (for 4s)	115,115 00
W. J. Hayes & Sons, Cleveland (for 4s)	115,034 50
S. A. Kean, Chicago (for 4½s)	120,865 00

New Bern, Craven County, N. C.—Bond Offering.—Proposals will be received until 12 m. Feb. 1 by F. T. Patterson, City Clerk for \$50,000 5% coupon street-paving bonds. Authority vote of 316 "for" to 25 "against" at election held Jan. 5. Interest semi-annual. Maturity thirty years. Certified check for \$250 is required.

New London, Conn.—Bond Sale.—On Jan. 18 the \$100,000 4% 20-year gold coupon municipal-building bonds, a description of which was given in V. 88, p. 175, were awarded to O'Connor & Kahler of New York City at 102.614—a basis of about 3.812%. A list of the bids submitted follows:

O'Connor & Kahler, N. Y.	102.614	Blake Bros. & Co., Boston	101.08
Geo. L. Ware & Co., Boston	102.57	Adams & Co., Boston	101.062
C. E. Denison & Co., Boston	102.333	Perry, Coffin & Burr, Boston	101.039
Merrill, Oldham & Co., Bos.	101.839	Moffat & White, New York	100.417
N. W. Harris & Co., N. Y.	101.831	Blodget, Merritt & Co., Bos.	100.319
E. H. Rollins & Sons, Bos.	101.81334	Kountze Bros., New York	100.241
Estabrook & Co., Boston	101.596	Hincks Bros., Bridgeport	100.025
Crocker & Fisher, Boston	101.555		

North Dakota.—Bonds Purchased by the State During November and December.—We are advised that the following-described bonds, aggregating \$81,750, were purchased by the State of North Dakota with endowment funds of educational institutions during the months of November and December 1908, "all such purchases having been made direct from municipalities and school districts issuing same and all

bearing 4% interest and bought at par." None of the issues purchased are subject to call.

Bowbells School District No. 29, Ward County.—\$6,000 bonds, dated Oct. 31 1908 and maturing Oct. 31 1928.
 Carroll School District No. 8, Billings County.—\$3,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1928.
 Cromwell School District No. 37, Burleigh County.—\$500 bonds, dated Sept. 1 1908 and maturing Sept. 1 1918.
 Crystal School District No. 59, Ward County.—\$500 bonds, dated July 1 1908 and maturing July 1 1928.
 Fort Rice School District No. 51, Burleigh County.—\$500 bonds, dated Sept. 1 1908 and maturing Sept. 1 1918.
 Gayton School District No. 2, Emmons County.—\$3,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1918.
 Grand Forks County School District No. 44.—\$12,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1928.
 Harrison School District No. 2, Ward County.—\$10,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1918.
 Kensal School District No. 19, Stutsman County.—\$800 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.
 Kroeber School District No. 1, Logan County.—\$700 bonds, dated Oct. 1 1908 and maturing Oct. 1 1918.
 Leyden School District No. 95, Pembina County.—\$1,350 bonds, dated Oct. 1 1908 and maturing Oct. 1 1923.
 Lone Tree School District No. 5, Bowman County.—\$800 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.
 Lone Tree School District No. 6, Billings County.—\$4,500 bonds, dated Oct. 31 1908 and maturing Oct. 31 1928.
 Malcolm School District No. 38, McLean County.—\$700 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.
 Mapleton School District No. 7, Cass County.—\$12,000 bonds, dated Sept. 1 1908 and maturing Sept. 1 1914.
 Marshall School District No. 7, Dunn County.—\$1,000 bonds, dated Oct. 31 1908 and maturing Oct. 31 1928.
 Medicine Hill School District No. 12, Bowman County.—\$1,450 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.
 Mott School District No. 6, Hettinger County.—\$1,200 bonds, dated Oct. 31 1908 and maturing Oct. 31 1928.
 Nelson School District No. 67, McLean County.—\$1,950 bonds, dated Oct. 31 1908 and maturing Oct. 31 1923.
 Palmberg School District No. 66, McLean County.—\$800 bonds, dated Oct. 1 1908 and maturing Oct. 1 1928.
 Rainy Butte School District No. 10, Billings County.—\$2,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1928.
 Roberts School District No. 16, Billings County.—\$3,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1928.
 Sentinel Butte School District No. 2, Billings County.—\$8,000 bonds, dated Oct. 31 1908 and maturing Oct. 31 1928.
 South Heart School District No. 9, Stark County.—\$2,000 bonds, dated Sept. 1 1908 and maturing Sept. 1 1928.
 Ward School District No. 55, Ward County.—\$3,000 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.
 Watson School District No. 82, Cass County.—\$1,000 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.

Oakfield, Genesee County, N. Y.—Bonds Defeated.—On Jan. 5 the voters defeated a proposition to issue \$25,000 water-works bonds.

Oberlin School District (P. O. Oberlin), Lorain County, Ohio.—Bonds Defeated.—We are now advised that the \$35,000 bonds which we were originally informed had been voted at the election held Nov. 3 (V. 87, p. 1257), were defeated on that day.

Okmulgee, Okla.—Bonds Voted.—Papers report that bonds have been voted for the following improvements: \$50,000 for storm sewers, \$20,000 for sanitary sewers, \$20,000 for a city-hall, \$15,000 for water extensions, \$60,000 for a high-school-building and site and \$4,000 for colored schools.

Olanta School District No. 21 (P. O. Florence), So. Car.—Bond Sale.—The \$5,000 30-year school-building bonds offered on Jan. 1 and described in V. 87, p. 1677, were purchased by Chas. H. Coffin of Chicago at 100.52 for 6s. Purchaser to pay "all costs" relative to the issuance of the bonds.

Orleans Levee District, La.—Bond Sale.—On Jan. 15 the \$2,756,000 5% coupon improvement and refunding bonds described in V. 88, p. 117, were awarded to the Whitney Central Trust & Savings Bank of New Orleans and N. W. Harris & Co. of New York City at their joint bid of 104.899 and accrued interest. The other bidders follow:

Isidore Newman & Son, New Orleans; Ladenburg, Thalmann & Co., New York	104.137
Hibernia Bank & Trust Co., New Orleans; Inter-State Trust & Banking Co., New Orleans; Whitney-Central Nat. Bank, New Orleans; MacDonald, McCoy & Co., Chicago; Devitt, Tremble & Co., Chicago	103.325

Both syndicates offered accrued interest in addition to their bids.

Peoria County (P. O. Peoria), Ill.—Bond Sale.—The \$240,000 4% refunding bonds described in V. 87, p. 1622 were disposed of on Jan. 20 to the Wm. R. Compton Bond & Mortgage Co. of St. Louis for \$242,505—the price thus being 101.044. Purchaser to pay the cost of lithographing.

Piedmont School District, Alameda County, Cal.—Bond Sale.—On Jan. 11 James H. Adams & Co. of Los Angeles were awarded the \$50,000 5% building bonds described in V. 88, p. 117, at 109.501—a basis of about 4.238%. Following is a list of the proposals received:

Jas. H. Adams & Co., Los An.	\$54,750 00	Barroe & Co.	\$53,837 50
N. W. Halsey & Co., San Fr.	54,707 50	G. G. Blymyer & Co., San Fr.	53,765 00
E. H. Rollins & Sons, San Fr.	54,700 00	California State Board of	
Central Bank of Oakland	54,421 00	Examiners	53,510 00
First Nat. Bank, Oakland	54,400 00	Wm. R. Staats & Co., Pasad.	53,347 00

Bonds are dated Feb. 1 1909. Maturity on Jan. 15 as follows: \$1,000 yearly from 1911 to 1918 inclusive and \$2,000 yearly from 1919 to 1939 inclusive.

Pontiac, Oakland County, Mich.—Bond Sale.—On Jan. 11 the \$8,000 5% 5-12-year (serial) armory-building bonds described in V. 88, p. 117, were awarded to N. W. Halsey & Co. of Chicago at 106.26—a basis of about 4.12%. The bids received were as follows:

A. B. Leach & Co., Chicago	\$8,483 00	Coffin & Crawford, Chicago	\$8,352 00
Mercantile Tr. Co., St. L.	8,482 40	E. H. Rollins & Sons, Chic.	8,340 00
C. E. Denison & Co., Cleve.	8,453 75	Hoehler & Cummings, Tol.	8,325 50
W. E. Moss & Co., Detroit	8,452 00	Thos. J. Bolger Co., Chic.	8,326 00
Rudolph Kleybolte Co., Inc., Cincinnati	8,409 60	First National Bank, Cleve.	
S. A. Kean, Chicago	8,400 00	land	8,311 00
Seasongood & Mayer, Cin.	8,382 40	W. J. Hayes & Sons, Cleve.	
John Nuveen & Co., Chic.	8,372 00	land	8,309 00
		Otis & Hough, Cleveland	8,308 00

a Not accompanied by the required certified check.

Port of Portland, Ore.—Bond Sale.—The \$50,000 6% 1-year gold coupon bonds a description of which was given in V. 88, p. 117, were sold on Jan. 14 to the Security Savings Bank & Trust Co. of Toledo at 100.255 and accrued interest. Following is a list of the bids:

Security Savings Bank & Trust Co., Toledo	\$50,127 50	Security Savings & Trust Co., Portland	par
Morris Bros., Portland	50,025 00	Hibernia Sav. Bk., Portl.	par

Port Vue, Allegheny County, Pa.—Bond Sale.—On Jan. 6 the \$18,000 4½% coupon (with privilege of registration) bonds offered without success on July 14 1908 were awarded to the Safe Deposit & Trust Co. of Pittsburgh at par and accrued interest. See V. 87, p. 55, for a description of these securities.

Radford, Montgomery County, Va.—Bond Offering.—Proposals will be received by the Finance Committee, R. J. Noel, W. T. Baldwin and R. O. Scott, for \$35,000 4% school-building bonds. About half of the bonds will "run 21 years and balance 29 years." Denomination \$500.

Reeves County Common School District No. 4, Tex.—Bonds Registered.—The State Comptroller on Dec. 9 1908 registered \$5,000 5% 20-year school-house bonds.

Reno School District No. 10 (P. O. Reno), Washoe County, Nev.—Bond Sale.—The \$100,000 5% 1-20-year serial coupon (with privilege of registration) school-building and site-purchase bonds offered on Dec. 30 1908 and described in V. 87, p. 1678, were awarded to the Nixon National Bank of Reno at 101.56. The purchaser to pay the cost of printing the bonds.

Rensselaer County (P. O. Troy), N. Y.—Bond Sale.—The \$50,000 4% 1-25-year (serial) registered highway-improvement bonds described in V. 88, p. 117, were sold on Jan. 15 to Estabrook & Co. of Boston at 101.70—a basis of about 3.834%. A list of the proposals received follows:

Estabrook & Co., N. Y.	\$50,850 00	W. N. Coler & Co., N. Y.	\$50,610 00
R. M. Grant & Co., N. Y.	50,841 00	N. W. Halsey & Co., N. Y.	50,595 00
Kountze Bros., New York	50,840 00	Dominick & Dominick, N. Y.	50,587 00
Lawr. Barnum & Co., N. Y.	50,788 50	E. D. Shepard & Co., N. Y.	50,515 00
Farson, Son & Co., N. Y.	50,768 00	Fenwick & Rogerson, N. Y.	50,515 00
O'Connor & Kahler, N. Y.	50,692 50	Edm. Seymour & Co., N. Y.	50,495 00
A. B. Leach & Co., N. Y.	50,666 50	Parkinson & Burr, N. Y.	50,257 13
Blodgett, Merritt & Co., N. Y.	50,657 50	E. H. Rollins & Sons, Bos.	50,188 00

Ridgway School District (P. O. Ridgway), Pa.—No Action Yet Taken.—Up to Dec. 23 1908 nothing had been done in the matter of issuing the building bonds voted on Nov. 3 1908. See V. 87, p. 1376.

Riverside, Cal.—Bond Election Postponed.—We are informed that the election which was to have taken place in October or November 1908 to vote on the question of issuing the \$240,000 bonds (V. 87, p. 1376) for improving the streets, the city hall and the parks, has been postponed until some time in the spring.

Rochester, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 25 by Charles F. Pond, City Comptroller, for \$75,000 4% registered school bonds. Authority, Chapter 549, Laws of 1906. Denomination \$5,000. Date Feb. 1 1909. Interest Jan. 1 and July 1 at the Union Trust Co. in New York City. Maturity \$25,000 yearly on June 1 from 1920 to 1922 inclusive. Certified check for 2% of the bonds bid for, payable to the City Comptroller, is required. The genuineness of these bonds will be certified to by the Columbia Trust Co. in New York City. Purchaser to pay accrued interest. Blank forms for bids furnished by city.

Rock Hill, York County, S. C.—Bond Election.—The question of issuing \$250,000 5% bonds will be voted on Feb. 11.

Roseburg, Ore.—Bond Election.—The \$35,000 5% street bonds awarded on Aug. 21 1908 to Morris Bros. of Portland, but subsequently refused by them (V. 87, p. 1316), will be submitted to a vote of the people on Feb. 20 for the purpose of curing the defects in the original issue.

Rosemary School District (P. O. Rosemary), Georgetown County, So. Caro.—Bond Offering Postponed.—The offering of the \$5,000 6% 20-year coupon school-building bonds described in V. 88, p. 117, which was to have taken place Jan. 15, has been postponed indefinitely.

Rutherford, Bergen County, N. J.—Bond Election.—An election will be held Jan. 28 to vote on the question of issuing \$15,000 bonds to purchase the property of the Rutherford Field Club.

St. Albans, Franklin County, Vt.—Warrant Sale.—The People's Trust Co. of St. Albans purchased \$15,000 4% water supply warrants on Nov. 21 1908 at par. Denomination \$1,000. Date Nov. 2 1908. Interest semi-annual. Maturity \$2,000 yearly on Nov. 2 after 1911.

San Francisco, Cal.—Bond Sales For the Year 1908.—In addition to the sales of \$3,280,000 bonds reported by us from time to time in this Department during 1908, the city also disposed of \$12,500 3½% street bonds to the North Central Improvement Association during the year at par. Securities are dated Sept. 1908 and mature in 1922 and 1923.

No Action Yet Taken.—Up to Dec. 29 1908 no date had been fixed for the sale of the \$600,000 water-supply bonds voted on Nov. 12 1908 (V. 87, p. 1494).

Scotts Bluff, Scotts Bluff County, Neb.—Bond Sale.—John Nuveen & Co. of Chicago purchased \$30,000 6% 5-20-year (optional) water-works bonds on Dec. 1 1908 at par. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual.

Seattle, King County, Wash.—Bonds Voted.—The propositions to issue the \$1,000,000 park and \$800,000 municipal lighting plant 20-year bonds at not exceeding 4½% interest (V. 87, p. 1678) were favorably voted upon Dec. 29 1908. The vote was 6,688 "for" to 2,359 "against" the former proposition and 7,024 "for" to 1,903 "against" the latter proposition.

Bonds Defeated.—By a vote of 4,167 "for" to 4,668 "against" the electors of this district on Dec. 29 1908 defeated the proposition to issue the \$813,180 permanent improvement bonds mentioned in V. 87, p. 1678.

Seattle, Wash.—Bond Sale.—Reports state that on Jan. 14 three issues of local-improvement bonds, aggregating \$13,009 84, were disposed of as follows: Issue No. 1,715, for the improvement of Thackery Place, sold to C. W. Coit for \$5,896 51; issue No. 1,739, for the improvement of an alley in Block 45, A. A. Denny's addition, sold to the Independent Asphalt Co. for \$1,433 70, and issue No. 1,732, for the improvement of East 65th Street, sold to Josiah Jones & Son for \$5,679 63.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bond Offering.—Proposals will be received up to March 17 by the County Treasurer for the \$400,000 20-year coupon school-house bonds voted (V. 88, p. 118) on Dec. 5 1908.

Seneca Falls, Seneca County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 10 by John M. Guion, Village Clerk, for \$23,000 funding bonds. Denomination \$1,000. Interest (rate to be named in bid) payable semi-annually on Feb. 1 and Aug. 1. Maturity \$3,000 on Feb. 1 1910 and \$5,000 yearly on Feb. 1 from 1911 to 1914 inclusive.

Seymour, Baylor County, Tex.—Bonds to Be Offered Shortly.—The City Secretary informs us that the \$40,000 4½% 5-40-year (optional) coupon water and sewer bonds voted on Nov. 30 1908 (V. 87, p. 1561) will probably be ready for sale about March 1.

Shelby School District (P. O. Shelby), Polk County, Neb.—Bonds Voted.—On Dec. 19 1908 a vote of 139 to 12 was cast, it is stated, in favor of a proposition to issue \$8,000 school-building bonds.

Shelley, Idaho.—Bonds Not Yet Sold.—Up to Dec. 9 no purchaser had yet been found for the \$6,500 6% 10-20-year (optional) gold coupon water-works bonds mentioned in V. 87, p. 1115.

Shuqualak, Noxubee County, Miss.—Bonds Proposed.—This place is considering the advisability of issuing \$6,000 school bonds.

Sierra Madre, Los Angeles County, Cal.—Bond Election Proposed.—It is stated that the trustees have decided to call an election to allow the voters to determine whether or not bonds shall be issued for a municipal gas plant.

Spirit Lake Independent School District No. 63 (P. O. Spirit Lake), Kootenai County, Idaho.—Bond Sale.—The \$15,000 5% 10-20-year (optional) gold coupon school bonds, bids for which were rejected on Nov. 21 1908 (V. 87, p. 1495), have been awarded to the State Board of Land Commissioners.

Stevensville, Ravalli County, Mont.—Bonds Voted.—The voters at an election held Jan. 5 authorized the town to issue \$25,000 6% 10-20-year (optional) water-works bonds. The vote was 37 "for" to 8 "against."

Stillwater, Payne County, Okla.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 1 by W. B. Swinford, City Treasurer, for \$10,000 5% school bonds. Maturity twenty years. Certified check for 5% of bid is required.

Struthers School District (P. O. Struthers), Ohio.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 1 by Seth J. McNabb, Clerk Board of Education, for the \$25,000 4½% coupon North Side school bonds voted on Dec. 12 1908. Authority Sections 3991, 3992 and 3993, Revised Statutes. Denomination \$1,000. Date Feb. 1 1909. Interest Jan. 1 and July 1 at the Struthers Savings & Banking Co. in Struthers. Maturity \$2,000 yearly on July 1 from 1926 to 1936 inclusive and \$3,000 on July 1 1937. Bonds are tax-exempt. Certified check on some bank in Mahoning County for \$1,000, payable to the Board of Education, is required.

Summit, N. J.—Purchasers of Bonds.—The purchasers of the \$60,000 school bonds recently disposed of at private sale (V. 88, p. 118) were Emanuel Parker & Co. of New York City. They paid 108 and accrued interest.

Sumter County (P. O. Americus), Ga.—Bond Election.—The question of issuing \$50,000 5% road-building bonds will be submitted to a vote of the people on Feb. 11. Denomination \$1,000. Maturity \$2,000 yearly on Jan. 1 from 1911 to 1935 inclusive.

Superior, Douglas County, Wis.—Proposed Bond Issue.—We are advised that there is a possibility of this city deciding on a bond issue for the purpose of building a new high school. Our informant adds that nothing will be done in this matter, however, until next spring or summer.

Tacoma, Pierce County, Wash.—No Action Yet Taken.—The matter of calling an election to vote on the issuance of \$300,000 bonds to pay for surveys, right-of-way and a site for a municipal power plant (V. 87, p. 1495) is still in the hands of the City Council.

Terrell, Kaufman County, Tex.—Bonds Not Yet Sold.—Up to Jan. 8 no award had yet been made of the \$3,000 bonds—the unsold portion of the issue of \$15,000 4% 10-40-year (optional) lighting-plant bonds mentioned in V. 87, p. 1376.

Texarkana, Tex.—Election Held Illegal by Attorney-General.—Reports state that the Attorney-General has ruled as illegal the special election held Dec. 29 1908 at which a bond issue of \$125,000 for a new high school building was authorized. The Attorney-General bases his ruling on the fact that only twenty days notice was given in advance of said election, whereas the new Terrell election law requires thirty days' notice. The City Council, it is stated, will order another election on the question at once.

Thomaston, Upson County, Ga.—Bonds Voted.—On Dec. 14 this city voted to issue \$10,000 6% bonds for the purpose of enlarging the electric-light plant. The vote was 199 "for" to 18 "against." Maturity from 1914 to 1923 inclusive.

Thomson, McDuffie County, Ga.—Bond Sale.—On Jan. 2 \$25,000 5% school bonds were disposed of. John W. Dickey of Augusta was the successful bidder, paying 103.63 and interest. This is on a basis of about 4.772%. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annual. Maturity Dec. 1 1938.

Topeka, Kans.—Bond Sale.—On Jan. 15 the \$40,000 4½% 20-year electric-light-plant-extension bonds described in V. 88, p. 118, were awarded to A. B. Leach & Co. of Chicago at 105.65 and accrued interest. Following are the bids:

A. B. Leach & Co., Chicago.	\$42,260	Thos. J. Bolger Co., Chicago.	\$40,800
Kountze Bros., New York.	42,172	Farson, Son & Co., Chicago.	40,726
Harris Tr. & Sav. Bk., Chic.	41,404	R. W. Morrison & Co., Kan. City	40,708
Lamprecht Bros. & Co., N. Y.	41,224	E. H. Rollins & Sons, Chic.	40,700
A. G. Edwards & Sons, St. Louis	41,215	American Tr. & S. B., Chic.	40,600
H. T. Holtz & Co., Chicago.	41,126	Prudential Trust Co., Topeka	40,400
Lee Monroe, Topeka.	40,904	John Nuveen & Co., Chicago.	40,126
Spitzer & Co., Toledo.	40,850		

Denomination \$500. Date Jan. 1 1909. Interest semi-annual.

Bonds to be Offered Shortly.—We are informed that this city will be in the market some time during the early spring or summer with about \$150,000 or \$200,000 paving and sewer bonds, maturing part yearly for ten years.

Triadelphia School District (P. O. Triadelphia), Ohio County, W. Va.—Bond Election.—A proposition to issue \$43,000 5% school-building bonds will be submitted to a vote of the people to-day, (Jan. 23). Denomination \$500. Date April 1 1909. Interest annual. Maturity on April 1 as follows: \$8,500 in 1919; \$1,000 in each of the years 1920, 1921 and 1922; \$1,500 yearly from 1923 to 1929 inclusive; \$2,000 yearly from 1930 to 1933 inclusive; \$2,500 yearly from 1934 to 1937 inclusive, and \$3,000 in 1938, bonds due after April 1 1919 being subject to call. The question of issuing the above bonds was defeated at the election held Dec. 12 1908.

Troy, N. Y.—Sale of Certificates of Indebtedness.—On Jan. 19 \$100,000 5% certificates of indebtedness, due Sept. 19 1909, were awarded to the Manufacturers' National Bank of Troy at 100.848.

Tulia Independent School District (P. O. Tulia), Swisher County, Tex.—Bonds Not Yet Sold.—We are informed under date of Dec. 30 1908 that no award has yet been made of the \$6,000 5% 15-40-year (optional) school-house bonds mentioned in V. 86, p. 1608.

Twin Falls, Twin Falls County, Idaho.—Bonds Offering.—Proposals will be received until 8 p. m. Feb. 8 by Stuart H. Taylor, City Clerk, for \$10,000 fire-department and \$10,000 street-improvement 6% bonds. Authority, vote of 41 to 15, cast at election held Dec. 15 1908. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the office of the City Treasurer at Twin Falls or at the First National Bank in New York City at option of holder. Maturity Jan. 1 1929, subject to call after ten years. Bids must be unconditional and accompanied by a certified check for 5% of bid, payable to the order of the City Treasurer.

University Place, Lancaster County, Neb.—Bonds Not Yet Sold.—No purchaser has yet been found for the \$15,000 5% 5-20-year (optional) electric-light bonds mentioned in V. 86, p. 501.

Utica, N. Y.—City to Sell RR. Stock.—This city holds 1,995 shares of the stock of the Utica Clinton & Binghamton RR. It is announced that this will be sold at auction at 1:30 p. m. on Jan. 25. See item in our Railroad News Department to-day and State and City Supplement for Nov. 1908; also advertisement on a preceding page.

Velasco Drainage District (P. O. Velasco), Brazoria County, Tex.—Bonds Not Sold.—The District Secretary writes us under date of Dec. 29 1908 that no award has yet been made of the \$50,000 5% coupon drainage-improvement bonds described in V. 87, p. 1045.

Vergennes, Vt.—Bond Sale.—The \$25,000 4% 20-year water bonds mentioned in V. 87, p. 1561, were purchased on Dec. 17 1908 by John P. O'Brien & Co. of Boston. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual.

Vinita, Craig County, Okla.—Bond Sale.—This town awarded \$16,317 6% refunding bonds on Dec. 21 1908 to Spitzer & Co. of Toledo at 104. Denomination \$500. Date Dec. 29 1908. Interest semi-annual. Maturity Dec. 29 1928.

Bond Election Proposed.—This town has under consideration the matter of calling an election to vote on the question of issuing \$9,000 auditorium bonds.

Watertown Independent School District (P. O. Watertown), So. Dak.—**Bond Sale.**—The \$60,000 4½% 1-20-year (serial) coupon school-building bonds described in V. 88, p. 118, were disposed of on Jan. 15 as follows: \$45,000, maturing \$3,000 yearly, on April 1 from 1915 to 1929 inclusive awarded to Woodin, McNear & Moore of Chicago for \$46,200 (102.666) plus the cost of blank bonds and \$15,000, maturing \$3,000 yearly, on April 1 from 1910 to 1914 inclusive awarded to the Citizens' National Bank of Watertown at 101. Purchasers to pay accrued interest. The following bids were also received:

E. H. Rollins & Sons, Chic. \$61,278	H. T. Holtz & Co., Chicago \$60,774
Minnesota L. & Tr. Co., Minn. 61,190	Union Investment Co., Minn. 60,315
Merchants' L. & Tr. Co., Chic. 60,927	Wm. R. Compton Bond & Mortgage Co., St. Louis 60,065
American Tr. & S. B., Chic. 60,825	Chas. H. Coffin, Chicago 60,061
Harris Tr. & S. B., Chicago 60,795	John Nuveen & Co., Chicago 60,026

Two other bids were also received, but we are informed that they were below par and therefore were not considered.

Webb City School District (P. O. Webb City), Jasper County, Mo.—**Bond Election Proposed.**—Reports state that the School Board proposes to hold an election to vote on the question of issuing \$65,000 school-building bonds.

Wenatchee, Chelan County, Wash.—**Bonds Voted.**—On Dec. 22 1908 (not Dec. 28 1908 as at first reported) this city voted to issue the \$30,000 5½% 15-year municipal-improvement bonds. The vote was 118 to 17.

Wenatchee School District (P. O. Wenatchee), Chelan County, Wash.—**Bonds Voted.**—On Jan. 4 this district voted to issue \$80,000 20-year school-building and site-purchase bonds at not exceeding 6% interest.

West Chester, Chester County, Pa.—**Loan Defeated.**—An election held Dec. 1 resulted in the defeat of a proposition to issue \$175,000 sewer bonds. The vote was 637 "for" to 657 "against."

West Glendale School District, Los Angeles County, Cal.—**Bond Sale.**—We see it reported that James H. Adams & Co. of Los Angeles have bought \$5,000 school bonds at 102.05.

West Hoboken School District (P. O. West Hoboken), Hudson County, N. J.—**Bonds Authorized.**—Reports state that the Board of School Estimate has authorized the issuance of \$50,000 funding and site-purchase bonds.

Weston County (P. O. Newcastle), Wyo.—**Bond Offering.**—We see it reported that the Board of County Commissioners has decided to advertise for proposals for the sale of \$25,000 4½% 10-20-year (optional) court-house bonds. Denomination \$1,000.

West Orange School District (P. O. Orange), Essex County, N. J.—**Bond Sale.**—R. M. Grant & Co. of New York City were the successful bidders on Jan. 20 for the \$30,000 4½% coupon school bonds described in last week's "Chronicle." They paid 107.61 and accrued interest—a basis of about 4.04%. Maturity \$3,000 yearly on Nov. 1 from 1931 to 1940 inclusive. Following are the bids:

R. M. Grant & Co., N. Y. \$32,283 00	Kountze Bros., N. Y. \$31,916 40
N. W. Halsey & Co., N. Y. 32,259 00	A. B. Leach & Co., N. Y. 31,671 00
H. L. Crawford & Co., N. Y. 32,202 00	Farson, Son & Co., N. Y. 31,572 00
John D. Everitt & Co., N. Y. 32,001 00	O'Connor & Kahler, N. Y. 31,515 00
J. S. Rippel, Newark 31,968 00	Prov. S. B. & Tr. Co., Cin. 30,660 00

Wheeling, W. Va.—**Bond Sale.**—The following 4% coupon improvement bonds, bids for which were received on Jan. 5 (V. 88, p. 118), have been awarded to Weil, Roth & Co. of Cincinnati at par and accrued interest:

\$45,000 bonds. Denomination \$100. Maturity \$1,800 yearly from 1918 to 1942 inclusive.
250,000 bonds. Denomination \$500. Maturity \$10,000 yearly from 1918 to 1942 inclusive.
400,000 bonds. Denomination \$1,000. Maturity \$16,000 yearly from 1918 to 1942 inclusive.

Wilkesburg Independent School District (P. O. Pittsburgh), Allegheny County, Pa.—**Bond Election.**—An election will be held Feb. 16 to vote on the question of issuing \$250,000 high-school-building bonds.

Willacoochee, Coffee County, Ga.—**Bond Offering.**—Proposals will be received until 8 p. m. Feb. 8 by J. E. Gaskins, Mayor, for \$14,000 5% coupon water and light installation bonds. Authority Section 25, page 716, of Acts of 1904. Denomination \$1,000. Date March 1 1909. Interest annually at the office of the Town Treasurer or the Bank of Willacoochee. Maturity March 1 1929. Bonds are exempt from taxation. Certified check (or cash) for 10% of bid.

NEW LOANS.

\$1,000,000

STATE OF MARYLAND

Treasury Department,

Annapolis, January 1st, 1909.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$1,000,000, Series "B," of the said Loan.

"The State Roads Loan" will be dated February 1, 1909, bear interest from said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1909, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the city of Annapolis, at 12 o'clock noon, February 1st, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal, and no bid for less than par will be accepted. The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS, Governor.
J. W. HERING, Comptroller of the Treasury.
MURRAY VANDIVER, Treasurer.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY

AND TOWNSHIP

BONDS.

NEW LOANS.

\$70,000

CITY OF SPOKANE

20-Year 4½% Crematory Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of the said city, up to 10:30 O'CLOCK A. M. of the 18TH DAY OF FEBRUARY, 1909, for the purchase of all or any portion of a \$70,000 bond issue of said city.

Said bonds are issued by said city to take up and pay off the outstanding warrants issued against the Crematory Fund, and bear date of Feb. 1, 1909, and payable 20 years after date, and draw interest at the rate of 4½% annually, payable semi-annually.

Said commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, payable to Robert Fairley, City Comptroller. All bids must be for at least par and accrued interest.

ROBERT FAIRLEY, City Comptroller.

\$966,940.90

CITY OF OTTAWA, ONTARIO

DEBENTURES FOR SALE

Tenders addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to \$966,940.90.

These debentures are all a liability of the City at large, and bear 4% interest, which is payable half-yearly on 1st January and 1st July.

About \$445,000 are for 20 years, about \$417,000 for 30 years and about \$105,000 for 40 years. All tenders must be on the official form and must be accompanied with a marked cheque for \$5,000. Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York, or London, at the option of the purchaser; and in denominations to suit.

Delivery will be made at Ottawa by 31st March, 1909.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official form of tender, can be obtained on application to the City Treasurer, Ottawa.

NAPOLÉON CHAMPAGNE, Mayor.

Ottawa, 12th December, 1908.

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET

NEW YORK

NEW LOANS.

\$5,400,000

San Francisco, California,

MUNICIPAL BONDS

Sealed bids will be received on February 8, 1909, for the purchase of Municipal Bonds of the City and County of San Francisco to the amount of \$5,400,000.

Certified check of five per cent (5%) required, but need not exceed \$10,000.

Opinion of Dillon & Hubbard as to legality furnished.

Present debt only \$6,729,100.

Assessed valuation \$454,000,000.

For forms of proposals and circulars giving full information, apply to Dillon & Hubbard, Attorneys, Western Union Building, New York City, or to the undersigned.

JOHN E. BEHAN, Clerk of the Board of Supervisors, San Francisco, California.

NOTICE OF REDEMPTION

KANSAS CITY, KANSAS

BONDS

Notice is hereby given by the City of Kansas City, Wyandotte County, State of Kansas, to the holders of the series of refunding bonds of said city bearing date of Feb. 1st, 1898, and another series of refunding bonds dated August 1st, 1898, all bearing interest at the rate of five per cent per annum, payable semi-annually at the Fiscal Agency of the State of Kansas in the City of New York, State of New York, that, pursuant to the option reserved by said city to redeem said bonds any time after ten years from their dates, said city of Kansas City will redeem and pay all of the bonds of said two series at the Fiscal Agency of the State of Kansas in the City of New York on the 1st day of February, 1909, and that interest on said bonds will cease on the 1st day of February, 1909. The interest accruing on said bonds to said date of redemption will be paid with the principal of said bonds upon the presentation, with said bonds, of all coupons thereto belonging, whether then due or not, at said Fiscal Agency in the City of New York.

By order of the Mayor and Council of the City of Kansas City.

D. E. CORNELL, Mayor.

Attest: Geo. F.orschler Jr., City Clerk.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

payable to M. D. James, Town Treasurer, is required. Bonded debt, not including this issue, \$6,000. Assessed valuation 1908, \$300,000.

Willow, Glen County, Cal.—*No Action Yet Taken.*—No steps have yet been taken looking towards the issuance of \$30,000 5% sewer bonds voted (V. 87, p. 1319) on Nov. 3 1907.

Wymore, Neb.—*Bond Offering.*—Further details are at hand relative to the offering of the \$30,000 4% refunding bonds mentioned in V. 87, p. 1562. Proposals for these bonds will be received at any time by G. T. Stephenson, City Treasurer. Denomination \$1,000. Interest annually on Dec. 1. Maturity twenty years, subject to call after ten years.

Wyoming County (P. O. Oceana), W. Va.—*Bond Election.*—It is stated that a proposition to issue \$50,000 bonds will be submitted to a vote of the people on March 20.

Youngstown School District (P. O. Youngstown), Ohio.—*Bond Election.*—We are informed that the election to vote on the issuance of \$225,000 high-school-improvement bonds will be held Jan. 26, and not Jan. 20 as at first reported.

Canada, its Provinces and Municipalities.

Brandon, Man.—*Price Paid for Debentures.*—The price paid for the \$125,000 5% debentures recently awarded to W. A. MacKenzie & Co. of Toronto (V. 88, p. 178) was 104.60 and accrued interest. As previously reported by us, these debentures were issued for the following purposes: \$10,000 due Dec. 31 1928 for a cemetery; \$15,000 due Dec. 31 1928 for a registry office; \$25,000 due 1938 for bridges; \$25,000 due 1923 for water meters and \$50,000 due in thirty years for water works.

Buckingham, Que.—*Debenture Sale.*—The \$57,000 5% coupon funding debentures described in V. 87, p. 1623, were purchased on Jan. 5 by Steiner, Dunlop & Co. of Toronto. Maturity May 1 1938.

Calgary, Alberta.—*Debenture Offering.*—Proposals will be received until 4 p. m. Jan. 25 by H. E. Gillis, City Clerk, for the following debentures:

\$30,000 4½% 20-year Elbow Bridge debentures.
17,000 4½% 20-year debentures for a spur to Victoria Park.
95,000 4½% 20-year general hospital debentures.
6,000 4½% 20-year crematory debentures.
35,000 4½% 20-year subway-paving debentures.
78,000 4½% 20-year water-extension debentures.
56,000 4½% 20-year sewer debentures.
39,000 4½% 20-year sewer debentures.
110,000 4½% 20-year sewer debentures.
19,500 5% 20-year sewer debentures.
239,000 4½% 20-year concrete-walk debentures.
49,000 4½% 20-year debentures for paving Eighth and Fourteenth Aves.
3,500 4½% 7-year plank-sidewalk debentures.

These debentures will be issued in sterling or currency and be made payable in London, Eng., Montreal or Calgary at option of purchaser.

In addition to the above, separate bids will also be received at the same time and place by H. E. Gillis, City Clerk, for the following debentures:

\$19,500 5% 20-year sewer debentures.
5,000 4½% 7-year plank debentures.

Dominion of Canada.—*New Loan Offering.*—The Montreal "Gazette" of Jan. 21 contains the following concerning a new £6,000,000 loan:

London, Jan. 20.—The Government of Canada is offering a loan of £6,000,000 sterling, redeemable in ten years. The price to the public is 99¼ and the interest 3¼% per annum. The Government has the option of redeeming the issue in five years. The loan has been underwritten.

This loan is the fourth to be made recently by the Canadian Government. On Feb. 19 of last year a loan of £3,000,000 at 3½% was made. In July last another of £5,000,000 at 3¼% was put on the market. In October one of £5,000,000 at 3½% was offered.

Dundalk, Ont.—*Debenture Offering.*—Proposals will be received until Jan. 30 by M. W. Ridley, Village Clerk, for \$2,700 4½% improvement debentures. Date Dec. 22 1908. Interest payable at the Bank of Hamilton in Dundalk. Maturity fifteen years.

Elmira, Ont.—*Debentures Voted.*—The proposition to issue the \$8,000 5% 12-year debentures mentioned in V. 87, p. 1679, was favorably voted upon Jan. 4. We are informed however that they will not be placed on the market for some time.

Gananoque, Ont.—*Debenture Offering.*—Proposals will be received until Feb. 2 by S. McCammon, Town Clerk, for \$19,621 5% improvement debentures. Interest annually from Jan. 1 1909, payable at the office of the Town Treasurer in Gananoque. Maturity Jan. 1 1929.

NEW LOANS

\$100,000

Bergen County, New Jersey
COUNTY BUILDING BONDS

NOTICE IS HEREBY GIVEN that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive sealed proposals at the office of the Clerk of said Board of Chosen Freeholders, at the Court House in Hackensack, New Jersey, on Tuesday, February Second, Nineteen Hundred and Nine, at two o'clock in the afternoon, for an issue of coupon bonds, in the sum of One Hundred Thousand (\$100,000) Dollars, to be issued under an Act of the Legislature of New Jersey, entitled "An Act to facilitate the acquirement of lands and the erection of buildings for county purposes," approved March 19, 1901, and the supplements and amendments thereto; said bonds to bear date February First, Nineteen Hundred and Nine; to be of the denomination of One Thousand (\$1,000) Dollars each; bear interest at the rate of Four (4) per cent per annum, payable semi-annually on the First days of August and February each year; four (4) bonds aggregating Four Thousand (\$4,000) Dollars being payable five (5) years after date and four (4) bonds aggregating Four Thousand (\$4,000) Dollars being payable each year thereafter until the entire issue is paid.

All bids shall provide for the payment of accrued interest from date of the bonds (February 1, 1909) to the date of delivery of bonds.

Each bid shall be accompanied by a certified check upon a National or State Bank or Trust Company to the order of the "County Collector of Bergen County" in the sum of Five Thousand (\$5,000) Dollars.

The validity of the bonds will be approved by Messrs. Delafield & Longfellow, attorneys of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared and certified as to genuineness by the Columbia Trust Company of New York City. The committee reserves the right to reject any or all bids.

Dated January 20, 1909.

EDWIN T. GALLAWAY,

MYRON W. ROBINSON,

GEORGE ZIMMERMANN,

Finance Committee, Board of Chosen

Freeholders of Bergen County.

WILLIAM H. TAYLOR,

Clerk.

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LONDON, ENGLAND
Leadenhall Bldg.

Leduc, Alberta.—Debtenture Sale.—An issue of \$15,000 5% debentures has been disposed of, it is reported, to W. A. MacKenzie & Co. of Toronto. Interest annual. Maturity part yearly for twenty years.

London, Ont.—Debtenture Offering.—Proposals will be received until 4 p. m. Feb. 1 by James S. Bell, City Treasurer, for \$76,608 76 4½% coupon improvement debentures. Interest semi-annually on June 30 and Dec. 30 at the office of the City Treasurer in London, Ont. Maturity part yearly beginning on Dec. 30 from 1914 to 1918 inclusive. Certified check for \$1,000 is required. Bids to be made on blank forms furnished by the city. Debentures to be delivered Feb. 10. Purchaser to pay accrued interest.

Marmora, Ont.—Debtentures Voted.—Reports state that the voters have adopted a by-law providing for the issuance of \$5,000 debentures as a guarantee loan to the stove factory.

Niagara Falls, Ont.—Debtenture Offering.—Proposals will be received until 12 m. Jan. 30 by W. J. Seymour, City Clerk, for the following 5% debentures voted (V. 88, p. 120) on Jan. 4:

\$8,300 Fire-hall improvement debentures. Date Aug. 1 1909. Maturity twenty years.

3,000 library-site debentures. Date March 1 1909. Maturity ten years.

2,850 armory-site debentures. Date March 1 1909. Maturity twenty years.

Interest annually at the office of the City Treasurer in Niagara Falls. Purchaser to pay accrued interest.

Notre Dame de Graces, Que.—Debtenture Offering.—Proposals will be received until Feb. 1 by L. Des Carries, Secretary-Treasurer, for \$50,000 4½% 40-year debentures. Interest semi-annual.

Peterboro, Ont.—Debtentures Defeated.—According to reports an election held recently resulted in the defeat of propositions to issue debentures for the following purposes: \$30,000 to purchase Exhibition Park, \$49,000 for the Smith Street Bridge and \$21,500 to pay for street extensions already made.

Port Elgin, Ont.—Debtentures Defeated.—This place has defeated, it is reported, a proposition to issue \$3,000 water-works-extension debentures.

Portsmouth, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 16 by Filmore Musser, City Auditor,

for \$42,500 4% coupon street improvement bonds. Authority Section 53 of Ohio Municipal Code of 1902. Denomination \$500. Date Feb. 1 1909. Interest semi-annually at the office of the City Treasurer in Portsmouth. Maturity \$2,000 on Feb. 1 1910 and \$4,500 yearly on Feb. 1 from 1911 to 1919 inclusive. Bid must be unconditional, accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchaser to pay accrued interest. Official circular states there has never been any default in the payment of an obligation; also that there is no litigation pending or threatened affecting the validity of these bonds.

Prince Albert Separate School District (P. O. Prince Albert), Sask.—Debtenture Sale.—An issue of \$11,000 5% school debentures has been disposed of to the Ontario Securities Corporation of Toronto. Maturity part yearly for twenty-five years.

Rockafellow School District No. 1510, Alberta.—Debtenture Sale.—An issue of \$1,200 7% school-house bonds has been sold to the Manufacturers' Life Assurance Co. at 102.25. Date Jan. 1 1909. Interest annual. Maturity part yearly for ten years.

Waterloo, Ont.—Debtentures Voted.—Reports state that in addition to the question of issuing the \$15,000 4½% 20-year public-school debentures mentioned in V. 87, p. 1680, propositions to issue debentures for the following purposes were also submitted to a vote of the people on Jan. 4: \$5,000 for road improvements and \$3,000 for an isolation hospital. All three propositions are reported as having received a favorable vote.

Welland, Ont.—Debtentures Defeated.—The voters of this place have defeated, it is stated, a proposition to issue \$15,000 public-school debentures.

Winters School District No. 1867, Alberta.—Debtenture Sale.—Nay & James of Regina were recently awarded \$1,500 7% school-building debentures at 100.21. Interest annually on Jan. 15. Maturity 1910 to 1919 inclusive.

Wolseley, Sask.—Debtenture Election.—A proposition to issue \$18,000 5½% debentures as a loan to the Central Light & Power Co. will be submitted to a vote of the people on Jan. 30. Maturity part yearly for fifteen years.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908.....\$3,307,807 24

Premiums on Policies not marked off 1st January, 1908.....743,389 01

Total Marine Premiums.....\$4,051,196 25

Premiums marked off from 1st January, 1908, to 31st December, 1908.....\$3,333,483 55

Interest received during the year.....\$307,823 39

Rent less Taxes and Expenses.....142,032 22 \$449,855 61

Losses paid during the year which were estimated in 1907

and previous years.....\$420,655 46

Losses occurred, estimated and paid in 1908.....1,274,822 22 \$1,695,477 68

Less Salvages.....\$279,988 33

Re-insurances.....199,555 37 479,543 70

\$1,215,933 98

Returns of Premiums.....\$51,930 45

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$344,266 85

ASSETS.

United States and State of New York

Stock, City, Bank and other Securities.....\$5,442,792 00

Special deposits in Banks & Trust Cos. 800,000 00

Real Estate cor. Wall & William Sts.,

& Exchange Place.....\$4,299,426 04

Other Real Estate & claims due the company.....75,000 00 4,374,426 04

Premium notes and Bills Receivable 1,377,905 06

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries. 309,031 95

Cash in Bank.....429,950 18

Aggregating.....\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,310,433 00

Premiums on Unterminated Risks. 717,712 70

Certificates of Profits and Interest

Unpaid.....260,822 35

Return Premiums Unpaid.....121,473 65

Certificates of Profits Ordered Redeemed, Withheld for Unpaid

Premiums.....22,339 35

Certificates of Profits Outstanding.....7,363,410 00

Real Estate Reserve Fund.....270,000 00

Aggregating.....\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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